# FINANCIALTIN

No. 27,257

Thursday April 28 1977

NATIONAL CONSTRUCTION SERVICE

flicts which hindered an earliet

with British Airways over a joint

The claim-to be the "minimum" basis for negotiation—involves shift pay rises of between £6 and £14 a week. The

The engineers have still to win

what they want in negotiations which are scheduled to take

Final move

#### ENERAL

# Crucial work on gilts Bravo -complete

he team of engineers working o cap the blown out Bravo well a the Ekofisk field of the North ca were taken off the platform esterday afternoon apparently uffering from exhaustion.

was Before being taken off they had ompleted crucial repair work on he well head and if weather conlitions remain favourable it is expected that an attempt will be nade to-day to cap the well.

Phillips Petroleum said that several vital pieces of equipment and been installed and little more remained to be done other than test the new equipment and put it into operation. Back Page

## New York

The legal battle to decide the 500-share index rose 1.5 per future of Concorde's landing cent to 195.57, a 1977 high. future of Concorde's landing permits at Kennedy Airport opens to-day in a New York city opens to-day in a New York city of up .to .a. Government both sides are expected to last no more than 2½ hours and it is possible that when they are compossible that when they are compossible that when they are completed the judge could give a minimum lending rate may be pleted the judge could give a ruling almost immediately. Whichever side loses there is almost certain to be an appeal. Perez flew yesterday from Riyadh, Dr. Jamshid Amouzegar, the Qatar meeting not to raise of the Minister of State responsible that when they are compromise would be acceptable to Iran. He was "very encouraged" by the latest statements of Saudi leaders and was optimistic that an acceptable compromise could be found.

STERLING gained ?! points almost certain to be an appeal. Page 6

STERLING gained ?! points fell to 61.7 (61.8). The dollar's weighted depreciation widened

#### Passport plan

Charges in Britain's nationality GOLD rose \$\ \text{to \$147}\.

iaws that would replace the present status a Citizenship of WALL STREET was 9.50 the U.K. and Colonies with two higher at 925.12 near the close. new categories have been proposed by the Government. It is suggested that there should be not in itself sufficient to give British Citzenship, which would give the categories right of entry impetus successive governments

Daily Express journalists last threatened industrial action to try to prevent their

raise money to build a new head- implemented by large companies quarters in the Walworth Road, from July next year, as planned. South East London. The Party A new look at inflation account is having to leave its present ing seems inevitable, since the offices in Transport House and Morpeth proposals do not seem needs £1.8m, for the new pre- to have enough support. Back mises.

Mr. Richard Tarling, former chairman of Haw Par Brothers International, who is facing extradition to Singapore, is applying for a writ of habeas corpus to quash the extradition loss in 1975. Page 8

FORD'S Halewood engineers engineers may accept a peace formula to end their strike at a mass meeting to-day.

NATIONAL FREIGHT Corporation made a trading profit of fam. last year, against a figure made by the Metropolitan loss in 1975. Page 8 Chief Magistrate in January HARLAND and Wolff, the inder the Fugitive Offenders State-owned Belfast shipyard, has Act, 1967.

won orders for two gas carriers

#### **Death verdict**

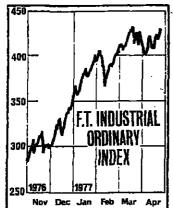
A coroner's court jury in Chesterfield yesterday returned closed another batch of share a unanimous verdict of justistication of justistication of many companies, Share disciosures dughes who was shot dead by Page 28 colice after he had killed four people in a house on the moors should be forced to pay taxes above Chesterfield. The shooting occurred after a car chase which ended when Hughes crashed at a police road block.

on the Silver Jubilee Exhibition in Hyde Park. It will be the first exhibition in a royal park CLARKE CHAPMAN pre-tax since the Great Exhibition of profit rose last year to £8.1m. 1851. Page 26 and Lex

#### BUSINESS

# **Equities** gain 6.4; rise 0.39

@ EQUITIES made headway on news from Heathrow. The FT



30-share index closed at the Concorde hearing day's best, up 6.4 at 427.4. The

weighted depreciation widened to 1.05 (0.97) per cent.

6 FORD'S Halewood engineers

which will provide work for 2,000 men for two years. Page 9

solicitors and accountants, says Frank Field, director of the Low Pay Unit, in a book, To Him Who Hath, published to-day.

#### CHIEF PRICE CHANGES (Prices in pence unless otherwise

· mmarce,	
RISES Treasury 34pc '79-815874 + 4 Treasury 124pc 1992	
(£55 Paid)	
Britannic Assurance 132 + 6	
Brown (J.) 167 + 9	
Brown (J.) 195 ± 8	
Dowty Group 125 + 8	
Foseco Minsep 159 + 7	
Gieves Group 57 + 10	
CKN. — 342 T B	
Hambro Life enter 204 7 12	
Hammerson A = 420 + 13	
Hawker Siddeley := 38+ 7 14	
Hoolh (C T ) was also + 20	
Henlys	
Uillands	
Musting Cibeen - 700 + 10	
THE THE TOTAL AND A SECOND ASSESSMENT OF THE PARTY OF THE	
Hunting Gibson 200 + 10 intal. Timber 205 + 6 Lead Inds. 205 + 6	
Lead 10ds There is 17' 7 11	
Lunton Hidge - 80 + 1	

YESIERDAY
ML Holdings 80 + 8
Nurdin and Peacock 438 + 13
Reckitt and Colman 364 + 8
Simonside Invs 85 + 8
Spirax-Sarco 235 + 16
Tarmac 154 + 5
Telephone Rentals 97 + 8
Thomson Org 535 + 23
Tollemache Cobbold 143 + 8
Turner Mnf 78 + 6
Vickers 176 + 5
Shell Transport 528 + 16
Uliramar 172 + 16
Williamson Tea 165 + 5
Anglo-Vaal 870 + 20
President Steyn 550 + 20
Welkom148 + 6
Western Areas 128 + 6
Winkelhaak 500 + 25
VALLE

Berclays Bank .......

# **OPEC** nears deal to end two-tier oil pricing system

BY ROD NEWMAN in Jeddah and ROBERT GRAHAM in Tehran

Negotiations are far advanced for an end to the two-tier OPEC oil price North Sea oil hopes and the system, which came into effect after the bitter dispute between members of the cartel in Qatar in December.

Perez of Venezuela that a possible compromise would be for sunday.

Saudi Arabia and the United Arab Emirates to raise their UAE Oil Minister, refused to bad weather at the Ras Tanura crude prices by 5 per cent in comment on reports of a combet terminal in the Gulf, had earlier ly by bring them into line with promise proposal, being accepted, kept output well below the target the majority of the OPEC but has made it clear that the level.

The Saudis now feel that they

At the same time the 11 States promise, would not put into effect the additional 5 per cent, increase they agreed on in December, thus stabilising prices at 10 per cent. and iran, the two largest proabove the pre-December level.

In Iran, where President resulted from the decision of ratified at the full OPEC meeting
Perez flew yesterday from Saudi Arabia and the UAE at in July.

country would welcome a com-

#### **Exports**

A compromise proposal appears to be being worked out between the major Middle East oil producers which will be submitted to the next OPEC meeting in Stockholm in July.

Reliable sources in Riyadh the Saudi Arabian capital said after the visit of President Carlos Perez of Venezuela that a possible compromise would be for

The Saudis now feel that they can move to restore OPEC unity without loss of face. But any decision on a compromise reached between Saudi Arabia and Iran, the two largest pro-

# Paisley threat divides Ulster coalition

which would be primarily for Economic Development Office. New Page 23

Action threat

Soffieby's plans

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The Rev. Ian Paisley, MP for the militant Loyalists.

The Labour Party has launched a CURRENT COST accounting a buy a brick campaign to is not now expected to be have to explain his activities. "He will have to square them

the position. Mr. Enoch Powell, MP for Down South, said later: "I find it hard to see how the Ulster Unionist Parliamentary Party could continue to maintain its

group from Mr. Paisley's involvebecame clear.

dangers inhoment in the Action Council.

The Action Council has not of industry.

Mr. James Molyneaux, leader Northern Ireland Secretary, to different.

The Westminster group, said after a meeting of his MPs yesterday that Mr. Paisley woul Ulster Parliament and majority writes The key to any stoppage wext week will be how much sup-

"He will have to square them but Mr. Mason made it clear port Mr. Paisley and his colwith me. I am the leader, and in a series of meetings with leagues can muster both on the any member who will not go local politicians, that there streets and the shop floor. The more moderate Unionists cession to the demands and that in the Loyalist coalition feel that Asked if Mr. Paisley would be firm action would be taken to the issue primarily at stake—the expelled from the group, Mr. counter any strike.

Molyneaux said: "He recognises to the same backing the position."

#### Ultimatum

The Commons may hold an Ireland later this week. Mr. Gerry Fitt, the leader of

Antrim North, who has been involved with the militant Loyalist

for Mid-Ulster, who has shown blogget for the led by Mr. Harry West, and the

action to try to prevent their publishers. Beaverbrook Newspapers, selling the London Evening Standard to Associated Newspapers. Back Page

SOTHEBY Parke Bernet is Digner for the strike threat, was support for the strike threat, was support for the strike threat, was support for the strike threat, was biggest party in Ulster, is not under the support for the strike threat, was support for the strike threat, was support for the strike threat, was biggest party in Ulster, is not volved with the militant Loyalist for Mid-Ulster, who has shown also absent.

United Unionist Action Council support for the strike threat, was biggest party in Ulster, is not volved with the militant Loyalist for Mid-Ulster, who has shown also absent.

On Monday, the Action Council issued a seven-day ultimatum to Mr. Roy Mason, was film of the Loyalist strike in 1974, Mr. West said after talks with Mr.

Northern Ireland Secretary, to get the Westminster group, said after a meeting of his MPs.

One Refeat Correspondent

rule.

But Mr. Mason made it clear port Mr. Paisley and his col-

from the Protestant community as the constitutional issue did during the strike thre years ago. Both Government and industry emergency debate on Northern have given warning of the serious damage a strike could inflict on existing connection with Mr. Mr. Gerry Fitt, the leader of present and future investment in the Social Democratic and the Province. Shipyard workers Mr. Powell. who has clashed previously with Mr. Paisley, said to secure a debate, but there Harland and Wolff had secured that he fully supported Mr. were indications that it might a vital order from Shell, will be Molyneaux's dissociation of the group from Mr. Paisley's involvement in the Action Council has not of industry.

# Swiss plan tighter banking control after Chiasso losses

Frank Field, director of the Low Pay Unit, in a book, To Him Who Hath, published to-day, Whether legislation is required ing to a report published years day by the Schools Council Page 8

Or. Donald Coggan, the Archers of Canterbury, left Lonion yesterday for Rome to have in first private discussions with the Pope.

Almost £500,000 will be spent by 31 companies and organisations in Hyde Park. It will be the first exhibition in Hyde Park. It will be the first exhibition in Hyde Park. It will be the first exhibition in a royal park since the Great Exhibition of 1831 Page 2

BY JOHN WICKS

THE SWISS Government, reacting to the recent heavy losses the first the essociation of consider ing to the recent heavy losses the first the Chiasso branch of Credit ing to the recent heavy losses the first contend at the 16-plus level back and the 16-plus level back at the 16-plus level back and 1973 according to the chiasso branch of Credit ing to the recent heavy losses the first the Chiasso branch of Credit ing to the recent heavy losses the first conting to the recent heavy losses the sesociation did not consider the low legal regulations necessary. Whether legislation is required to the chiasso plant tighter control of the chiasso branch of Credit under the U.S. and the Chiasso branch of Credit under the chiasso plant tighter control of the chiasso plant tighter control of the Chiasso branch of Credit under the Chiasso branch of Credit under the Low losses in unauthorised transactions, plant tighter control of the Chiasso branch of Credit under the Chiasso plant tighter control of the Chiasso pl

The Swiss National Bank is instituting a prosecution in the Chiasso case, since large sums involved were denominated in Swiss francs in contravention of a Federal decree which, to protect the Swiss currency, restricts its flow out of the country.

The Swiss Bankers' Association indicated that banks had already begun to tighten controls in the wake of Chiasso. Bankers had recognised an "Achilles heel" the foreign exchange positions, so the received a factor of School of Social Studies, has a consequence of University of East Angila, has of Lloyds. As a consequence of University of East Angila, has of Lloyds. As a consequence of University of East Angila, has the foreign exchange losses of PROFESSOR. Alice Teichova of the School of Social Studies, institution of Social Studies, has a consequence of University of East Angila, has the foreign exchange losses of PROFESSOR. Alice Teichova of the School of Social Studies, institution of Social Studies, has a consequence of University of East Angila, has the foreign exchange losses of PROFESSOR. Alice Teichova of Social Studies, institution of Social Studies, has consequence of University of East Angila, has the foreign exchange losses of PROFESSOR. Alice Teichova of Social Studies, institution of Social Studies, has the foreign exchange losses of University of East Angila, has consequence of

Banks' audit inspectors will major factor in their ability to with European subsidiaries in probably be told to concentrate attract funds.

If the fort on more checks of this kind. Because the outside auditors appointed by the Banking Commission can decide to what extent they should use internal audits, there will undoubtedly be pressure on this side.

M. Jacques Schuster, chairman of the Commission, said today that it had called for special audits in the Chiasso affair to determine the extent of the loss on the basis of effective evaluations, find out how the events occurred, and why they were not discovered sconer.

The Swiss National Bank is instituting a prosecution in the Chiasso are since large in the commission may call for further controls, as occurred after the foreign exchange losses of this which has been mentioned in the Commission of the Chiasso affair, the Commission may call for further controls, as occurred after the Swiss National Bank is instituting a prosecution in the Chiasso are recessary.

# U.S. has worst monthly deficit

By Jurek Martin, U.S. Editor

WASHINGTON, April 27. The U.S. had its worst-ever monthly trade deficit last month because of the continued strong demand for imported

The deficit was \$2.39bn., out-The deficit was \$2.39bn., out-stripping the previous record of February by \$522m. Exports rose only slightly to \$10.07bn. from \$9.81bn., and imports shot up to \$12.46bu. from \$11.67bn. Excluding petroleum pro-ducts the overall imports level actually declined. Oil worth \$4.06bn. was imported against \$3.32bn. in February. Adding other lubricants and related materials, the U.S. imported such products, worth

-1			
.	1976		Sbn.
		Sbn. Sept.	3.9 3.1 3.2
.	Jan	2.6 Oct.	3,1
. I	Feb.	2.4 Nov.	3.2
į	March	2:4 Dec	3.1
1	April .	2.7	
	May	. 22 1977	
	lune	2.8 Jan.	3.3
1	july	3.2 Feb.	3.4
ď	Aug.	3.1 March	3.3 3.4 4.3
"			

in February.

#### \$4.3bn. compared with \$3.4bn. A Commerce Department

economist said that the Administration was surprised that oil imports remained so strong. He attributed this to replenishment of stocks run down by the winter, particularly in the fuel oil sector. He acknowledged that the Govern-ment had thought that the worst was over in February. In the first quarter of this year, the U.S. trade deficit has exceeded \$5.9bn.—the short-fall for the whole of last year.
This implies a deficit this year of nearly \$24bn., which is bound to cause the Admini-

stration concern. But the helief remains that the deficit will be nowhere so big.

President Carter will undoubtedly use these figures at forthcoming London economic summit to argue that other industrialised countries must do something about the size of their trade surpluses. After the trade results,

sterling gained against the dollar in London and closed at \$1.72, up 7½ points. The dollar's weighted depreciation widened to 1.05 per cent. (0.97 per cent.).

£ in New	York	
	April 26	Previous
Spet 1 month 3 months 12 months	\$1.7193-7197 0.51-0.67 dfs 1.72-1.67 dis 7.40-7.26 dis	SL7195-7198 :0.54-0.50 dia 1.73-1.68 dis 7.40-7.30 dis

# CONTINENTAL SELLING PRICES: AUSTRIA Sch.15; SELGIUM Fr.26; DENMARK Kr.3.5; FRANCE Fr.3.0; GERMANY DM2.0; ITALY L.500; NETHERLANDS Fr.2.0; NORWAY Kr.3.5; PORTUGAL Exc.20; SPAIN PES.40; SWEDEN Kr.3.25; SWITZERLAND Fr.2.0; EIRE 12p Airline strike ends with loss of £15m.

BY NICK GARNETT, LABOUR STAFF

THE LONGEST and costliest The way the strike ended was dispute in the history of British as blurred and messy as the Airways ended yesterday when striking engineers and maintenance men voted over whelmingly to return to work.

Five hundred night-shift Five bundred night-shift None of the issues over which workers were due back late last the dispute blew up has yet been night. 25 days after the start of settled and the inter-union con-

the dispute. All the airline's long-haul settlement are almost certain to flights are running and the European service, with nearly three-quarters of flights operating during the last few days, will move steadily back to normal by to-morrow. normal by to-morrow.

The domestic service from union shift pay claim originally Heathrow, which has managed drawn up by the Amalgamated only flights to Belfast and Edin-Union of Engineering Workers' burgh, should be operating a shop stewards involved in the full schedule of flights by Satur. dispute. day. (Information can be obtained from local British Airways reservation centres or, in London, on 370 5411 for domestic and European flights and 838 9711 for the intercontinental

service). The dispute has proved a peace formula already accepted severe financial blow to the air by the airline, also includes line in spite of its ability, talks on the possibility of in-especially during the latter part creasing the negotiating power of the dispute, to get the vast of the engineers' shop stewards bulk of European and long-haul —the other key issue of the flights off the ground. strikers' claims.

#### Messy end

-saga Economic

Total revenue losses add up to national sectional panel—part of more than £30m.—a net loss of the formal negotiating machinabout £15m., says British Airery.

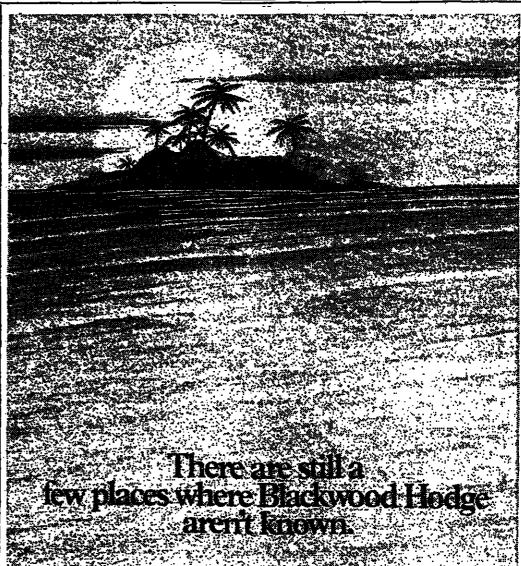
ways, taking into account savings made by not flying aircraft. At the beginning of the disby acceptance of the shop pute, when British Airways was stewards' shift claim earlier this unable to get most of its flights week by other unions representations. off the ground, the airline was ing engineering and maintenance losing revenue at the rate of men. The other unions had pre-E3m. a day. Towards the end, viously refused to discuss any its daily net loss amounted to claim until the engineers rebetween £800,000 and £700,000. turned to work.

**FEATURES** Finding a successor to Cardinal Conway ... British Steel's Lyear viewpoint: Report from Senegal and the Dutch

FT SURVEY 35-38

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rting the airwa	ves 32 Foundrie	s
	ON OTHER PAGES	
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Column 14		
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THOSE REQUIRING

THE FT DAILY, PLEASE SIGN BELOW:

# Forward to the past with the OECD

BY ANTHONY HARRIS

ments I have read in a long time research and investment in the inflationary growth drawn up by materials and energy production, a distinguished ad hoc group as well as the admittedly less drawn from the Business and rewarding area of pollution conIndustrial Advisory Committee trol. Oh yes, and balanced of the OECD. It is circulated budgets accompanied by tax in this country by the Confedera- cuts.

seems understandably pleased to the group turns it find international support for its attention to the Third World. Own nostalgic prejudices, which Again, we start with clear makes it a little bit sadder than diagnosis, and move on to it would otherwise be. If this fatuous prescription. The global vis business leadership, it is very hard to find any ground for hope.

The report starts with some reasonably fair diagnosis, even if it is not blazingly new. In the reasonably fair diagnosis, even if it is not blazingly new. In the source of smouldering bard for any effort to promote row with very little—inflation; now we have inflation with yery little growth. No sustained recovery can be expected because over the starten and Lester while turning to face the flag.

However, while the group is large to discovered from distinction and stability read to the notion that the industrial world should "submit concrete proposals for diminishing disparities in international endorsement for its bearist views).

Squabbling

The cause of this disaster, the group turns it attention to the Third World.

The cause of this disaster, the group turns it with the roductive process of the group countries. The cause of this distaster, the group is clear, its an outburst to the industrial size of countries. The cause of this disaster, the group is clear, is an outburst to the industrial size of countries.

The cause of this disaster, the group to the find the productive process of the group is clear, is an outburst to the industrial size of countries.

The cause of this disaster, the group to the find the productive process of the group is clear, is an outburst to the industrial size of countries.

The cause of this disaster, the group to the find the productive process of the group to the starter and Lester with a statement of the productive process of the group to form the state and Lester and Lester with the crossing to the transfer the proportion of the lack of a recent outing, but I do not be leiver the type of the lack of a recent o

The cause of this disaster, the the productive process of the calls "a widespread mentality of abolishes the growth-promoting excessive claims and acceptance elements in the market system." of inflation." While it would be interesting to know why the group thinks this struggle suddenly flared up all over the world at much the same time, tee: the real hope for the picture as a whole looks like the world we know.

BY JAMES McDONALD

BY JAMES McDONALD

BY JAMES McDONALD

BY JAMES McDONALD

A TOTAL of 31 companies and Atomic Energy Authority. a.m. to 6.30 p.m. (Thursdays—suddenly flared up all over the British North-American Committude: the real hope for the under £500,000 on the Silver British Petroleum and Rolls-donated to the Queen's Silver the world we know.

the 1960s than it is now, we developing countries had regimes simply have to go backwards a stable enough to offer long-term

ACROSS

ONE OF THE SADDEST docu- save the mark, subsidies for

tion of British Industry, which To round off this caricature of seems understandably pleased to craven greed, the group turns its find international support for its attention to the Third World.

group is clear, is an outburst industrialised countries" of squabbling over distributive Commodity stabilisation and shares—between workers and planning? The Third World is employers, between rich coundenounced for proposing "an tries and poor, between the State international economic system and the citizen—what the group based on regimentation, which

he world we know.

lying in private foreign investthis year.

It is when it comes to ment protected by "long-term. The exi It is when it comes to ment protected by "long-term remedies, though, that despair guaranteed investment legislasets in. The whole premise tion which must safeguard priseems to be that since the world vate property in particular." As the main events to mark the selected for their economic and solutions are solutions. The exhibition—the first in a The remaining 21 companies.

Among the private remedies, though, that despair guaranteed investment legislators are: Avery's indicators are: Avery's libition of 1851—will be one of British industry, have been the main events to mark the selected for their economic and Allman International; social importance and the importance and the importance and the importance and the private exhibition.

lated, appears to mean permanent are subsidised, and any remain, wage restraint while prices are ing ones eliminated by meaning unrestrained. This must be "not less legal guarantees. Unless we just for the short term." Already, find enough leaders who fulfi the tune sounds familiar, but out the old entrepreneurial role of harmony with reality.

At the same time, the group wants cuts in public spending, risk, the system is indeed dead. However, this call is accompanied by specifie demands which the CBI itself would their chairmen from sitting on surely be ashamed to endorse; any international committee for despite these cuts the group wants higher public spending on asloon-bar nostalgia. It is bad industrial infrastructure, and, for their brains.

Det at least Im. tourist visitors.

Exhibitors are not allowed to sell goods on display but can take orders for delivery. Endough leaders who fulfi take orders for delivery. Endough leaders better the set takes Im. tourist visitors.

Exhibitors are not allowed to sell goods on display but can take orders for delivery. Endough leaders by sell goods on display but can take orders for Leaders for delivery. Endoug

5 Love, the morning belongs to

RACING

BY DOMINIC WIGAN

# Freeze The Secret preferred

of several disturbing rumours in her presence felt. memorandum on non-high-risk areas, so called, of raw recent weeks concerning her There was a lot to like about rated stable companion, Sotto recent weeks concerning her There was a lot to like about rated stable companion, Sotto recent weeks concerning her the way that Welsh Dancer, Il Vulcano. wellbeing: It cannot be in her the way that Welsh Dancer, Il Vulcano. from the Business and rewarding area of pollution con-

ALTHOUGH CLOONLARA has a Command wound up her two Welsh Dancer is sure to have chance second to none in this year-old career by defeating derived considerable benefit from afternoon's 1.000 guineas, judged Durtal by half a length in York's that run—his first of the came on her brilliant two-year-old Lowther Stakes. She is paign—and can underline his form, she has been the subject sufficiently well forward to make notable potential with a victory over Freeze the Secret's under-

race in Ascot's 1.000 guineas defied 9 stone 5 lbs in the Lords Freeze the Secret and Sotto Flurial.

There Vincent O'Brien's Sir Ivor filly was a 13-8 on chance to appointing if he fails to follow at least one winner, for Bibanatic Common and Change in the fails to follow at least one winner, for Bibanatic Common and Change in the fails to follow at least one winner, for Bibanatic Common and Change in the fails to follow at least one winner, for Bibanatic Common and Change in the fails to follow at least one winner, for Bibanatic Common and Change in the fails to follow at least one winner, for Bibanatic Common and Change in the fails to follow at least one winner, for Bibanatic Common and Change in the fails to follow at least one winner, for Bibanatic Common and Change in the fails to follow at least one winner, for Bibanatic Common and Change in the fails to follow at least one winner, for Bibanatic Common and Change in the fails to follow at least one winner, for Bibanatic Common and Change in the fails to follow at least one winner, for Bibanatic Common and Change in the fails to follow at least one winner, for Bibanatic Common and Change in the fails to follow at least one winner, for Bibanatic Common and Change in the fails to follow at least one winner, for Bibanatic Common and Change in the fails to follow at least one winner, for Bibanatic Common and Change in the fails to follow at least one winner, for Bibanatic Common and Change in the fails to follow at least one winner, for Bibanatic Common and Change in the fails to follow at least one winner, for Bibanatic Common and Change in the fails to follow at least one winner, for Bibanatic Common and Change in the fails to follow at least one winner, for Bibanatic Common and Change in the fails to follow at least one winner, for Bibanatic Common and Change in the fails to follow at least one winner with the fails to follow at least one winner with the fails to follow at least one winner winner with the fails to follow at least one winner with the fails

NEWMARKET

win the six furlong Bretby Handicap with 8 stone 6 lbs.

# Companies to spend nearly £½m. on Jubilee exhibition

reads By Stonethwaite Beck by Patric Dickinson.

LONDON

9.30 a.m. For Schools 10.40 Merrie Melodies, 11.00 For Schools 12.00 Granny's Kitchen, 12.10 p.m. Rainbow, 12.20 All About Babies, 1.00 News at One, 1.20 To-day's Post, 1.30 Rooms, 2.00 Good Afternoon, 2.23 Midweek Republic from Versiek Property 1.00 Property Republic Form Versiek Property 10.00 Property

exhibitors are: Avery's (weigh Hodge (civil engineering); Cope social importance and the aulds; Croft and Co. (port and imagination of their displays. Sherry): Debenhams (depart the 1960s than it is now, we developing countries had regimes simply have to go backwards a stable enough to offer long-term decade. Paradise regained, The means are only too familiar. The restoration of is self-condemning. The restoration of is self-condemning. The restoration of is self-condemning. The restoration of its it is only too represents the list; it is to be achieved, it sentative. We have too many seems, through "a high level of industrial leaders who wish for consensus between the social a world in which the lower groups"—which, being trans-orders are kept in order. risks lated, appears to mean permanent are subsidised, and any remain-wage restraint while prices are ing ones eliminated by meaning.

Judice.

Centred on a tent the size of two football pitches it will open 165,000 square feet to the west of Speaker's Corner in Hyde Dunlop Holdings; Ercol Furniform in expected this year—2m. more than in 1976—and the organisers of the Hyde Park exhibition expect at least 1m. tourist visitors.

We have to go backwards a stable enough to offer long-term diagnation of their displays.

The exhibition will cover ment stores); Debenhams (departing in a public on July 1 and run for nine weeks. It will open 165,000 square feet to the west of Speaker's Corner in Hyde Dunlop Holdings; Ercol Furnification of their displays.

The exhibition will cover ment stores); Distillers; Dunbee-165,000 square feet to the west of Speaker's Corner in Hyde Dunlop Holdings; Ercol Furnification of their displays.

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The exhibition will open 165,000 square feet to the west of Speaker's Corner in Hyde Dunlop Holding

19.30 "Hue and Cry."

9.30 Professional Snooker.

10.15 Lord Annan delivers the Ambrose Fleming lecture.

11.15 Country Tales (part 4).

11.35 Late News on 2.

11.45 Closedown: David Davis reads "By Stonethwaite Rows and Weather in French.

The Adventurer. 12.35 and Epilogne.

ULSTER

Loo p.m. Lunchtine. 3.48 Ulster News Headines. 4.20 Beachembers. 4.45 Laffe House on the Prairie. 6.60 The Blonic Vour Ruch. 2.60 The Blonic Vour Ruch. 5.15 Crossroads 4.00 Morrey Loo p.m. 1.00 Paradise Island, 7.30 Granada Reports. 6.40 The Blonic Vours Ruch. 2.65 Parajor Island. 2.65 Morrey London. 11.30 Paralor Morrey Loodon. 11.30 The Electric Theatre Morrey Loo Paradise Island, 7.30 Morrey Loodon. 11.30 The Electric Theatre Show. 12.00 Bedfine.

HTV

1.20 p.m. R. HTV

2.00 Good Afternoon. 2.25 Midweek Racing from Newmarket. 2.50 The Codar Tree. 4.20 Children's Film Matinee: "Ebirah—Terror Of The Deep." 5.45 News. 6.00 To-day. 6.25 Cartoon Time. 6.45 Crossroads. 7.10 Paradise Island. 7.40 Film: "Paric In The City." 9.30 This Week. 10.00 News at Ten. 10.30 Gibbs. ille. 11.45 By-Election Special. 11.20 What the Papers Say. TAO Film: "Partic in The City."

1.26 p.m. Report Wals Headlines. L20 Westward News Headlines. 4.20 Print: "Partic in The City."

1.26 p.m. Report Wals Headlines. L20 Westward News Headlines. 4.20 Print: "The Ray On A City."

1.26 p.m. Report Wals Headlines. L20 Westward News Headlines. 4.20 Print: "The Ray On A City."

1.26 p.m. Report Wals Headlines. L20 Westward Barry. 7.20 Paradise Island Report Wals Headlines. L20 Print: The Ray On A City. T

the U.K. sure that driving the standards of the relations of the wholes for practice purposes. It has its own double deckar bus.

BBC 1

† Indicates programme in black and white.
6.40 a.m. Open University (UHF only). 9.41 For Schools, Colleges.
12.43 For Schools, Colleges.
12.45 The Committee of the Pops.
11.40 For Schools, Colleges.
12.45 The Committee of the Pops.
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12.55 The Committee of the Pops.
11.40 For Schools, Colleges.
12.55 The Colleges

Davis Davis Sea Snake. 111.30 Judo (80. 4. 11.30 Ju

Finds one of his poems.

All IBA Regions as London except at the following times:

ANGLIA

L25 p.m. Anglia News 2.00 Women 10.06-10.35 News.

ANGLIA

L25 p.m. Anglia News 2.00 Women 10.06-10.35 News.

L35 p.m. Substitute 10.06-10.35 News.

L35 p.m. Anglia News 2.00 Women 10.06-10.35 News.

L35 p.m. Anglia News 2.00 Women 10.06-10.35 News.

L35 p.m. Anglia News 2.00 Women 10.06-10.35 News.

L35 p.m. Anglia News.

L35 p.m. Anglia News.

L36 p.m. Calendar News.

L36 p.m. Calendar News.

L37 p.m. Calendar News.

L38 p.m. Calendar News.

L30 p.m. Calendar News.

ACROSS

1 It is nothing to a heavest ploty to regain consciousness (4, 2)

4 Capital city was returning to 7 (Assaulted—and stopped play hostilities (6)

5 Shall blow iter——eviting to 7 (Assaulted—and stopped play hostilities (6)

6 Shall blow iter——evit in 6 (4, 2)

6 For doctors a far existen island (7)

7 For doctors a far existen island (8, 5)

1 Radio brain confuses one in 13 in which not only money island continued to the succeed (3, 4, 4)

12 Lade provided by Coral! (4)

13 Pluto takes care of the dazeing place (6)

16 Writer is about to acceed to colour (3.5)

16 Tutor provides fish (5)

26 A branch to understand (4)

27 For doctors on the second of the succeed (5, 7, 4)

28 For doctors on the second of the succeed (5, 7, 4)

29 For doctors on the succeed (5, 7, 4)

20 A branch to understand (4)

20 For doctors on the second of the succeed (5, 7, 4)

21 For going continued to acceed to colour (3.5)

22 Lade provides fish (5)

23 Pluto takes care of the dazeing place (6)

24 Pluto takes care of the colour (3.5)

25 Something to wear from the grand training traini

Dare you circulate this? If you did, you'd probably be amazed how many people would

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Deposit Accoun	ts (Personal)	6.75% net	= .	10.38% gross
Deposit Account	ta (Subject to basic rat			
Savings Accounts (Issue		7.50% net	. ==	11.54% gross
Gateway Bonds—(1st L	isue now closed)			
under £5,100	_	8.00% net	=	12.31%gross*
£5,100 and over		8.25% net	=	12.69% gross*
Gateway Bonds-(2nd)	ssue non closed)			
2-year		. 7.75% net	=	11.92% gross*
3-year	• 16	8.25% net	=	12.69% gross*
4-year	• • • • • • • • • • • • • • • • • • • •	8.75% net	=	13.46% gross*
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11.25.

STUDIO 1, Defend Circus 437 3300 EMMANUSCLE (X). 1.05 (ex. 5un). 340, 4.20, 8.35, JUST ONE MORE TIME (X), 2.41 (ex. 5ust.). 3.25, 2.00. ART GALLERIES

= 10.77% gross\*

CLUBS

EVE. 189 Réport Strone, 714 0557 in carte or All-in Miche, Three Spot. Floor Strone, 10.45, 12.45, 1.21 music of Johnny Handensorth & Fr GARCOYLE, 60 Dean Street, London NEW STRIPTERSE FLOOR SHIP Shows it Musicipies 280-1 am, Hord Mcm. Fr. Closed Saturdays, 01-437 in Mcm. Fr. Closed Saturdays, 01-437 in

mied the protogue of m of the auditorium. It is such an the stage of m Senseid in a rich has of profitable deceit in perplus to the day. may see my saint" have better Ri that for a happy ! giol laugnters of idente are as fresh as i been written this production

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The thought of a de virgio: ne thinks Man a the court of I sho his accusers www.come out bere: 29 be lies by colden coverlet

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by DOMINE distring Quartet models the RAM, won first will Greater London said Young the The three years ago. the University's the

an exceptionally and promising group, and fully formed, fully last mensemble—though ditting Tuesday evening graduler and stature mai dence and stature man it began with an sure inhiforward reading the reading

mothed over all of man sister of extract, the armount of extract of a discount of the motion of the M variety.

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mentiful young virgin: he thinks is confronted with one of his being of posing as a common own made-up rumours and warned that it has put him in warned that merr girts; and then to turn a magnet again significantic, with a beautiful deliless of the matchless poetic wife, her face clownishly powmoing speeches, even to sing dered and adorned with rouge
the pretty music Harrison Birt on each cheek and sumburn on
white has composed for his song her nose, her voice high and
left a sweet and tuneful voice. harsh as it screeches out its heir gifts, and then to

Elizabeth Hall

# Medici Quartet by DOMINIC GILL

10.77 The Medici String Quartet movement, touched with nostal-12.69 in the a young ensemble who came gic gaiety in the second, fired to 1938 in the Greater London and by the final disillusion, of Association's Young the last

Aris Association's Young the last Musicians series three years ago, and last autumn moved to York tuned playing of Paul Robertson, to Decome the University's the first violin, was here—as it resident quartet.

They are an exceptionally a special pleasure. But the true the playing of the evening came as yet quite fully formed, fully last, in César Franck's piano quintet (described by our proposition of the evening gramme-note as "surely a surely a surely a surely a surely a surely a masterpiece of erotic art"—se, it went. It began with an surely an interesting proposition. The catalyst was doubted the third of the "Haydn" visually at her most sultry, which smoothed over all of musically on exciting form. The sudden flights of eestasy, the always the dominant partner, sudden, rapt descents into still—underpinning the Medici with

description of Smetana's first the spirit was buoyant, alive; and spirit was buoyant, alive; and first the spirit was buoyant, alive; and sparted — nicely spiced with for its pungency and freshness, business fervour in its first invigorating to the last.

LC.A. Theatre

# Bobby/Nice

by MICHAEL COVENEY

double-bill designed to dis. Nice before, played by Stefan the versatility of Rudolph Kalipha. Mr. Walker performs strain to show us it better than he has memorised failer, one of the very best it better than he has memorised failer, one of the very best it, but he displays an unless actors, around, cannot be expected, totally vigorous comic failer, much of it energy in showing how a failer should include one dancer reluctive. Walker performs as an entrechat.

Maiden, and Vyvyan Lorrayne as a neutrechat.

The closing Checkmate, though a Queen. Miss Lucas and Miss year an exceptionally vire discoveries, are finally presence of Sir Robert Helpmann and deux by Carl Myers and Bernd cent focus for the drama: we saw the sympathetic antitation of the presiding discoveries are finally presence of Sir Robert Helpmann and his terror, the thin shreds of the court, sets short despair, were the signs of choreographic shift as the third superby reasoned interpretation.

Maiden are miss and unear subscience in the can be a court of t

And the drove off the tender on the nose. Mr. Matura's choreographic shift as the third superbly reasoned interpretation. One other performer must be participant being claimed in no One other performer must be the present and me are then and is replete with delightful participant being claimed in no One other performer must be the presumably pour ses because year. This last incident is abrupt, and among the finest of modern finds the dynamic and emotional interpreters of the role. A modern participant being claimed in no One other performer must be the at all by Derek Purnell mentioned: David Ashmole as the presumably pour ses because year. This last incident is abrupt, and among the finest of modern finds the dynamic and emotional interpreters of the role. A modern while demonstrates the potential range in presumably pour ses because year. This last incident is abrupt, and among the finest of modern finds the dynamic and emotional interpreters of the role. A modern while demonstrates the potential range in participant being claimed in no One other performer must be the at all by Derek Purnell mentioned: David Ashmole as the Red Knight must now rank among the finest of modern interpreters of the role. A modern while demonstrates the potential range in presumably pour ses because year.

This last incident is abrupt, and among the finest of modern interpreters of the role. A modern way to nothing; the scene sincerity of manner and a brave could with advantage be amplituded by the could be appear as Idi Amin in the could be appear as Idi Amin in the could be appear as Idi Amin in the could be appear as

CLEMENT CRISP visually at ner most sultry, the sudden flights of ecstasy, the subden flights of ecstasy with a programme gasphic interest. There are subden flights of ecstasy with a programme gasphic interest. There are subden flights of extra flights of ecstasy with a programme gasphic inter mendable advance in fluency of be they comic-for Mr. Auld and invention. Miss Seymour knows Mr. Bintley, who are splendid-how to make dances, and how or alluring, for Miss Fitzgerald, to string them together. What or virginally delicate for Miss she does not yet know, on the Lucas. What is lacking is a evidence of this new work, is climax to the piece. There is how to shape a ballet to a real attractive, melodious score by crisis and round off its action. Howard Blake, well-reasoned She has, in fact, 5et herself some designs by Dimitra Maraslis, and thing of a structural poser by the cast all work enthusiastic-

Richard Denniog, Jeannette Ranger and Su Pollard in 'Oh, Mr.
Porter,' which opened last night at the Mermaid Theatre

The Court

of Love

Sadler's Wells Theatre

conceiving the ballet as a study ally. in three aspects of passion, set The evening had opened at in a mediaeval court of love, another Provençal court, that of and by dividing the interest the third act of Raymondo, which between three ladies and their needs a good deal more authority of performance style if it is to

Offenbach La Vie parisienne come from the richest period, is the better of the two: in La Crespin, Mesplé, Masson, war. La Vie parisienne (1866) of echo which disagreeably Sénéchal, Benoît, Trempont/ is the more extraordinary work: thickens what should be the Orch. and Chor. Capitole an operetta about contemporary lightest of oom-pah basses.

London this week has never digestible chord sequences: a been so cluttered with the pop steady and comfortably predictelite. Peter Gabriel, deserting which take a jaundiced and semi-genesis, cavorted around the sophisticated view of love and stage, and the audience, in solo life. It is music which mixes state; Eric Clapton emerged a the physical excitement of rock.



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## "Courage in old age deserves a bequest of practical help" Lt. Gen. Sir Brian Horrocks

"Just as I am proud of our soldiers, I salute the fortitude of old people battling against very difficult housing, often condemned to live in lonely solitude. When I am no longer alive I want my support to continue, and it will do so through Help the Aged whose flats and Day Centres are doing so much to give back the happiness that should be part of old age. I am glad, too, that they send food and other aid to some of the world's desperately hungry people, for I have seen the near starvation they endure.

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£100 names a hospital bed overseas.

#### EUROPEAN NEWS

FINDING A SUCCESSOR TO CARDINAL CONWAY

# Ulster questions for the Vatican

BY GILES MERRITT IN DUBLIN

for training the priesthood 20 further and in effect side with abortion.

Front-runner in the succession miles north-east of Dublin, is the the aims of Republican The 25 bishops, whose power race is Dr. Cahal Daly, Bishop beart of the Roman Catholic extremists. Bishop Newman of ful position will be a deciding of Ardagh and Cloumacnois. He shaping up for a complex succes-

When it comes to internal, 6 secret politicking, the church could, in its own discreet fashion, teach a thing of two to American politicians in their famous smokefilled back rooms. The jockeying for position among the leading contenders has already started, although given the Irish media's

milikely to get much more than a spirit Britain.

According to senior Catholic the contest.

There is none of the immediacy of "The King is dead, God save primate can be found who will the King" when it comes to give a clear and constructive move reputedly set apart from the Gatholic Church's role in the Catholic Church's role in the Catholic Church's role in the Catholic Church's role in the Ulster crisis an increasingly controversial one, the Vatican is titles itself to distinguish whose interession last week known to be concerned with contenders' secular politics. The Pope, of course, has the and who is a noted specialist in now appears to be of three names, the "Terna" sent selection process. In Rome, the populariv sundance and the populariv sundance and the populariv sundance and the populariv sundance and the speciality of one could selection process. In Rome, the populariv sundanced and it is specially of one could selection process. In Rome, the populariv sundanced and it is specially of one could in the populariv sundanced and it is specially of one could in the populariv sundanced and it is specially if one could or the processing the first and not content to the catholic church and the speciality of one could have a procession before and to establish the popularive affected by the liberal and moderate right-wing with the measures of All-lreland. The system is a finite liketius has a midricular party to the factory of the prosterior to the procession and individual party.

The most likely vehicle for the prosterior to attain the factory. Two the Nutrally, there is a good deal of informal dispersation to fired-ray in the factory. Two the nutrally members affected by water the colleges who also of All-lreland. The system is a so-called "independent" or without a strong central the control and individual party.

The most likely vehicle for the prostant call and individual party.

The most likely vehicle for the prostant c sion now appears to be of three names, the "Terna," sent and Bishop Peter Birch of crucial importance in the to him from Ireland. And it is Ossory, who has been concerned orthodoxy with political moderation process. In Rome, the popularly 'supposed that his with social work and reforms. tion. Holy See's Congregation of the papal nunclo in Ireland, Dr. Liberal priests acknowledge, how. Should the more Rightwing Faith, which in effect is the Alibrandi, plays an influential ever, that their chances are Vatican department for part in determining the Terna extremely slim.

aunt, quadrangled institution have taken matters a good deal divorce, contraception and even power base. Front-runner in the succession

church in Ireland then the Limerick has called for British factor in the leadership contest, is a gentle and intellectually Archbishop's Palace up in withdrawal from Ulster and are generally on the Right-wing, brilliant man who, while more Armagh is its head. And now that Bishop Daly of Derry, while con- The tiberal voice of the church moderate than such other serious the obsequies for William, demning the IRA, has censured is much of it inside the faculty candidates as Dr. Edward Daly Cardinal Conway, Archbishop of the security forces in Northern of Maynooth, which is nowadays of Derry, is nevertheless thought Armagh and Primate of All-Ireland and urged stronger a straightforward university as to lack the tough determination Ireland, are over, the church is action on the Irish Government well as a training college for the to crush ambivalent Repub-

> ... Rome is worried that unless a moderate all-Ireland Primate can be found who will give a clear and constructive lead to Catholic

IF MAYNOOTH COLLEGE, that Rome. A number of churchmen on such doctrinal matters as bishops, therefore, have a strong

ingly be suspected of formenting extremism?

work that way. The clergy of announce his candidature after liable to fragmentation. The report noise are entitled to their parallel at the weekend, but doubts per basically divided between his election procedure for choosing the head of the diocese, who also appears to be Catholic primate the liberal intellectuals has according to senior Catholic primate become so open that when the regimen, Rome is worried that 12 bishops who are the college.

Suarez is expected normany to general public, and yet the cappear in markets towards announce his candidature after liable to fragmentation. The secret is along the clergy of numbers of announce his candidature after liable to fragmentation. The secret liable to fragmentation and secret liable to fragmentation. The secret liable to fragmentation and secret liable to fragmentation. The secret liable to fragmentation and secret liable to fragmentation. The secret liable to fragmentation announce his candidature after liable to fragmentation. The secret liable to fragmentation announce his candidature after liable to fragmentation announce his candidature after liable to fragmentat

BY ROGER MATTHEWS

sion now appears to be of three names, the "Terna," sent and Bishop Peter Birch of crucial importance in the selection process. In Rome, the selection process. In Rome, the popularly "supposed that his object on the popularly "supposed that his object of the popularly "supposed that

Bid to form Spani undesba coalition of centre gainst e receives setback fixed I

MADRID, April Collance

is a gentle and intellectually brilliant man who, while more moderate than such other serious candidates as Dr. Edward Daly of Derry, is nevertheless thought to lack the tough determination to crush ambivalent Republicanism inside the Church.

Although the general assumption in Ireland is that the Bishons after the part and the Lower House of the serious of the industries over of Centry Democratics the industries over of Centry Democratics the industries over of Centry Democratics the industries outline to could provoke further a contribution within that organisation and a scensations of using his part of the ministerial position to mas of the would aim to win a majority of seats in the Lower House of the new two-tier Parliament

Although the general assumption in Ireland is that the Bishops, after months of manoeuvring, will agree a fireeman short-list in order of preference, it need not necessarily work that way. The clergy of the Catholic diocese of Armagh

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Associated Members Banque Internationale à Luxembourg Osterreichische Landerbank Special Associated Member Banque de la Société Financière Européenno

# IMF grants Portugal new \$49m. crec proper Heart Har

THE INTERNATIONAL Mone Government hopes, will visit stood at over \$1.8bn. and at he in improve tary Fund has granted Portugal Portugal in large, numbers this by a further \$275m. in Jan water conditions for a standby credit of \$49m. pay summer.

February. able over the next 12 months. able over the next 12 months.

The new credit raises Portugal's

Despite restrictions on imports

The first devaluation relements and radio drawing rights with the (through high surcharges rang already placed an added tolers)

According to the INF, the new standby credit is destined to help Portugal's negative balance of payments, now standing at a deficit of approximately \$900m., and to back up the Government's austerity programme.

There are persistent rumours in financial circles in Lisbon that the escudo is to be devalued further within the next month by 10 per cent.

The authorities had hoped that the escudo would slide down-ward naturally after the Febru-ary devaluation. However, due to the weak position of the pound and to devaluation of Scandina vian currencles, the escudo has strengthened somewhat, attenuating the effects of devaluation and the attractiveness of Portuguese currency to tourists from the Northern countries who the

## Ecevit's election bus stoned

Police arrested 20 people yester-day after an angry mob stoned and broke the windows of Turkish opposition leader Bulent Ecevit's election campaign bus in the small Anatolian town of Niksar, UPI reports. Mr. Ecevit who was Premier at the time of the Turkish invasion of Cyprus in 1974, was not hurt in the incident. But police said four people were critically wounded when right wing militants and supporters of Mr. Eccvit's Republican People's Party fought with stones, firearms and clubs. Turkey votes in a general elec-tion on June 5.

Mr. Ecevit said the attackers were "the lackers of the bandits who are in power."

#### Italian strike

Around 900,000 workers in several of italy's main industrial groups took part in four-hour strikes yesterday called to back union domands in current con-trart negotiations, union sources told Reuter in Rome. Among the groups affected were the state-owned Entre Nazionale Idrocar-buru (ENI) and Istitun Por la Ricostruzione Industriale (IRI). while in the private sector work-ers were striking in the Fiat, Montedison and Olivetti groups.

#### Michelin gains CIE GENERALE des Establisse-

ments Michelin (Michelin) has announced provisional 1976 net profits of Frs. 109m. (Frs. 91m.). First quarter 1977 portfolio recelpts were Frs. 64m. against Frs.48m. in the first 1976 quarter but the company said only the annual results give an accurate basis of comparison, Reuter

The new credit raises Portugal's (through high surcharges rang, already placed an added tokes special drawing rights with the fund to a total of \$245m.

Negotiations for the standay consumer goods to 60 per cent. Portugal's need to import range of existing from 30 per cent, on some the cost of living because consumer goods to 60 per cent. Portugal's need to import range of existing from a luxuries, such as cars, per than half-rits foodstuffs, at the new plan appears of quotas on coffee, tea and with considerable dismay has work with the consument at the later of quotas on coffee, tea and with considerable dismay has work with the consumers whose faith in the less German later than the later of la

1976 Fina

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93,000 compared with

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CARPETS, RUGS

THE CAUCASUS

OLD & CONTI

PERSIAN &

CONSOLIDATI

European Institute of Business Administration 2 mcrease of 16.89%

Fontainebleau, France

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- Executives who are responsible for international and turnover

operations.

- Managers who realize they might learn from Japanese economic, managerial and social experiences.

European and Japanese professors, consultants, apared with Frs. 127,64824

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Professor Henri-Claude de Bettignies Director of Euro-Asia activities INSEAD

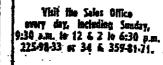
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LECTED STORED OF SERVICE DISPERSAL OF SERVICE OF SERVIC DAVID HANSFOR

# 1 of centre setback

# orm Span Bundesbank warns against early return to fixed parities

Reviewing the events of the ln spite of this, and of a 15 of criticism from the British approach of relying the West German per cent increase in the value of Communist opposition, the trade the British approach of relying the Gaullists, who, largely on chemical dispersants. inflation rates in Britain and Buildeshank discerns no serious in theory, are still members of the Government coalition.

It is thought here that the damage to West German exports the Government coalition.

It is thought here that the chemicals and detergents could have as destructive an effect on marine life as the plant appropriate the Ekofisk field is located right from the plant of the chemicals and detergents could have as destructive an effect on faithful supporters, and the Patronal product.

The report is critical of the plant of

per cent increase in the value of Communist opposition, the trade time printing approach of regime the Deutsche Mark last year, the unions and the Gaullists, who largely on chemical dispersants. Sufficiently bank says that the high Bundesbank discerns no serious in theory, are still members of it is thought here that the Government coalition.

MOULINEX

1976 Financial Year

NON-CONSOLIDATED RESULTS

Profits due to company personnel amounted to Frs.43,738,000 compared with Frs. 27,965,000 for 1975.

Earnings in the non-consolidated balance sheet amounted to Prs.59.643,000 compared with Frs.35,757,000 for 1975.

CONSOLIDATED RESULTS

The consolidated accounts, which incorporate for the first time the Canadian. Australian and Spanish subsidiaries are

Consolidated profits at 31.12.76 ...... Frs. 49,923,200

Consolidated operating profits ...... Frs. 188,950,700

Turnover for the 1st 1977 quarter

Pre-tax sales for the first quarter of 1977 amounted to Frs.375.7m. as against Frs.326.9m. for the same period in 1976

The export share in these sales represented Frs.228.3m. or

80.78% of total sales, an increase of 35.23% compared with 1976: Consolidated turnover in the first quarter of 1977 totalled Frs.411.3m, compared with Frs.339.1m, for the first quarter of 1976, an increase of 21.28%.

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**PUBLIC AUCTION** 

SATURDAY, 30th APRIL, 1977

at 11.00 a.m. In the Windsor Suite, THE HEATHROW HOTEL.

> Viewing from 9.00 a.m. DAVID HANSFORD & COMPANY. - (Specialist Auctioneers of fine Oriental rugs)

Road, London (Heathrow) Airport, Hounslow.

(An increase of 16.69% compared with

Representing 19.73% of the turnover Net profits before staff participation totalled

Compared with Frs.37.404,700 for 1975

Compared with Frs.1,263,889,000 for 1975 (an increase of 21.03%)

Compared with Frs.127,646,700 for 1975

Compared with Frs.378,359,700 for 1975

amounted to

(an increase of 33.47%) Consolidated turnover .....

(an increase of 48.03%)

Net consolidated balance ..

(an increase of 20%)

showing an increase of 14.94%.

Gross profits totalled

t and Busines

ties in Japan

The state of the s

rescript coefficients for disposing of spent fuel elements and radio-serve wastes.

Matthoefer said that he was con-but a general crisis of configuration and the necessity techniques for disposing of spent fuel elements and radio-serve wastes.

Matthoefer said that he was con-but a general crisis of configuration of configuration and the necessity in West Germany had Gaullies had expected the Prime very nearly reached the point Minister "to strike a much where it could offer an econo-stronger political note." mic, as well as a fechnically

Frs. 272.702,900

Fys. 94.351,000

Frs. 457,419,900

# Barre plan on jobs provokes

MUKOPANANDYS

furore

His latest plan for reducing the high rate of unemployment, presented to parliament yesterday, has provoked a tidal wave of criticism from the Socialist-the surface, rather than adapting the methods for scooping the oil off the surface, rather than adapting the trade the Reitich approach of relying

increase in the burden on copilar fiscal incentives to employers to be supported in the first it warns against the temptal markets. It is also scathing about fiscal incentives to employers to be supported by to return to fixed, or the financial problems of the hire workers below the age of the more stable, exchange rates, social security and pensions 25, higher family allowances, the support of the financial problems of the hire workers below the age of the more stable, exchange rates, social security and pensions 25, higher family allowances, the support of the financial problems of the hire workers below the age of the hire workers below the hire workers below

His remarks were clearly a reference to constant Gaullist In terms of existing programmes, the new plan appears
in offer no surprises, with congramme include stepped-up refirmation that work will be consearch into energy saying and the Socialist-Communist alliance timed on the West German high into such areas as improved could the present condition hope temperature reactor, and on the domestic and industrial insulation.

This remarks were clearly a reference to constant Gaullist demands that only by waging an aggressive campaign against the Socialist-Communist alliance temperature reactor, and on the domestic and industrial insulation.

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The remarks were clearly a reference to constant Gaullist demands that only by waging an aggressive campaign against the Socialist-Communist alliance temperature reactor.

The remarks were clearly a reference to constant Gaullist demands that only by waging an aggressive campaign against the Socialist-Communist alliance temperature reactor. to adopt such a strategy which was at the root of the resigna-tion of former Prime Minister Jacques Chirac in August and his subsequent decision to run against a government candidate in the Paris mayoral election.

#### **EEC** steel prices plan may stall

By Guy de Jonquieres BRUSSELS, April 27.

A SUDDEN and pronounced strengthening of steel prices and orders over the past few weeks has created growing uncertainty in Brussels over whether the European Commission will now be able to carry out as planned its proposals to establish minimum prices for a variety of steel

The first stage of the Commission's programme, which en-visages voluntary "guidance" prices for a range of major steel products and a mandatory minimum price for reinforcing bars, was originally due to take effect early next month. It was to be

followed by a second stage starting next July, during which the minimum prices would be increased further.

"However, the recent surge in demand has lifted market prices for many of the products covered that it to the least processed for close to the levels proposed for stage one, and the Commission is coming under mounting pres-sure from several EEC Governments to move directly to stage two, for which the proposed minimum price levels have yet to be decided.

The outcome could be a major

trial of strength between the EEC Council of Ministers and the plan's author. Commissioner Etienne Davignon. Some Com-mission sources were suggesting to-day that M. Davignon may try to impose the first stage of the proposals immediately, even if they are coolly received, by Governments.

#### Socialists reject Tindemans' offer

BRUSSELS, April 27.
THE SOCIALIST Party to-day rejected plans by Premier-designate Leo Tindemans for a traditional three-party coalition Government with the Social Christians and the Liberals. The Socialists had draited questionnaire for the Liberals asking them how they would behave on such issues as regionalisation, greater Government involvement in business and nationalisation of the energy industry. Mr. Frans Grootjans

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chairman of the Liberal Flemish wing, adamantly refused even to consider the questionnaire.

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# Norwegian doubts growing over equipment to fight oil slick

BY KEYIN DONE, INDUSTRIAL STAFF

PARIS. April 27.

M. RAYMOND BARKE, the French Prime Minister, looked possible to such a performance is the mechanical suction equiposition of payments being taken towards price stability in 1977. It also states the major way fit for coping with such for contribution of the early 1970s must be price stability in the form of recognised as one of the major way fit for coping with such (Norway). Late last year and price stabilisation reasons for the present problems are positively in the form of the west German Babour her general election serious oil pollution in the open early 1977. They placed orders but it is proving less than 25 and the form of the west German Babour her general election presented to parliament year.

Reviewing the events of the Mest German Baboeshank states in its increased by about 4.5 per cent.

In spite of this and of the series of the Mest German Baboeshank states in its increased by about 4.5 per cent.

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In spite of this and of the Mest German Baboeshank states in the methanical suction equipolistic to stem the rapidly growing of field. Such a performance is the mechanical suction equipolistic to stem the rapidly growing of field.

See the thin the field such a performance is the mechanical suction of the earlie



in the middle of Norway's major mackerel spawning grounds.

Unfortunately for the Nor- for equipment worth about per cent. effective. Yesterday, the wegian Government, the inevit. Kr.10m. (£1.1m.). More than first day of skimmer operations, able North Sea blow-out has 2,000 metres of booms have been little more than 20 tons was lifted come six months too soon for its ordered in Canada and Norway, off the sea, and to-day the total strategy to be effective. The Two skimmers are due to come had risen to about 60 tons. Protechnology for scooping up oil from Frank Mohn of Bergen and totype equipment has breken from the ones sea has ctill not a larger skimmer is on order down, taking many hours to markets. It is also scaling adout the financial problems of the financial problems social security and pensions and early retire-finance, the float of the gening allowances, and pensions and early retire-finance, the float of the gening allowances, and pensions and early retire-finance, the float of the gening allowances, and pensions and early retire-finance, the float of the gening and the weather has breken from Thune Eureka of Osio. Six repair and the weather has produced the gening of disillusion ment, but the absence of any offering proved, and are equipment from Thune Eureka of Osio. Six repair and the weather has breken from Thune Eureka of Osio. Six repair and the weather has breken from Thune Eureka o

# Alliance Building Society

announces that from 1st May 1977 the rate of interest paid on existing Share and Deposit Accounts will be reduced by 0.8% p.a. and the following interest rates will apply to new personal investment accounts:-

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# Group of Ten favours rise in IMF resources

BY JUREK MARTIN, U.S. EDITOR

THE GROUP of Ten major in-mended a 75-100 per cent. in-Community, that there should be dustrialised nations were confercrease in Fund quotas, which far serious study of ways in which ring this evening ahead of the outstrips the U.S. view that a to improve the quality of Special two-day meeting of the Interim range of 25-50 per cent is more Drawing Rights, which are com-Committee of the International appropriate. This would be on prised of a basket of currencies.

There has been general en-national parliaments. dorsement from the Group of Ten of the so-called "Witteveen Facility," which could provide as much as \$16bn, for the IMF to lend, under strict terms, to is no need for an immediate The interim committee will decision on the size of the quota also be discussing recommendatincrease. "If it appears," he tions already approved by the said, "that in the meeting every-Fund's directors concerning body is on the same wavelength, IMF surveillance of exchange member nations. Half of this fund would be provided by the Arabia by far the biggest con-Formal Saudi commitment to

the Fund, however, has not yet been forthcoming, though the view here is that the Saudis are new issue of Special Drawing view this is not a controversial simply waiting to see the final Rights. Adopting a position not subject, though the essence of blueprint before taking the far removed from that held by the recommendations would be blueprint before taking the far removed from that held by the recommendations would be necessary action. It is considered the Ford administration, Mr. to substantially increase the possible that the Saudis will Solomon contended that what authority of the Managing make their pledge by the end of the world did not need for "a Director of the IMF. the week though it is conceived the world did not need for "a Director of the IMF. general distribution of undershile, Ministers of the conditional liquidity." The Group of 24 developing countaities the Witteveen Facility, of course, is that loans also in advance of the interim more cautious approach on two However, it is understood that expected the Group of 24.

Monetary Fund (IMF) which is top of the sixth quota increase expected to agree, at least in principle, to an appreciable increase in the Fund's resources.

There has been general one properate. Also would be on principle. The argument is that while the U.S. does not favour a new crease in the Fund's resources.

There has been general one properate. Also would be on principle of a partial top of the sixth quota increase the U.S. does not favour a new crease in the Fund's resources.

There has been general one properate. Also would be on principle of a partial top of the sixth quota increase the U.S. does not favour a new create in the Fund's resources.

There has been general one properate. Also would be on principle of a partial top of the sixth quota increase the U.S. does not favour a new create in the Fund's resources.

There has been general one principle of the sixth quota increase the U.S. does not favour a new create in the Fund's resources.

As argued earlier this week industrialised nations should be

we can decide: but I doubt that rate practices (details of which will be the case."

Similarly, the U.S. opposes a Financial Times). In the U.S.

# Concorde hearing opens today

S3bn., since the authority run-ning Kennedy Airport is reluc-tant to do so.

The airlines claim the Port Authority of New York and New Year to grant landing rights in Lawyers for the airlines main-Jersey is violating treaty obliga- Washington and New York for tain that the Federal decision to ing rights and that it is trying to make U.S. foreign policy on

ton Pollack, who will preside over the hearing.

**Visiting Quebec** 

PARIS, April 27.

Minister to

during his visit here.

meet Giscard

official visit to France by a mem-

The Transportation Secretary in the Ford Administration, Mr. power in matters of foreign william Coleman, decided last tions and foreign commerce.

planes can use Kennedy Airport, flights, saying that before making "No state or local body may and wants the court to uphold those rights.

Britain and France have both ton's Dulles Airport, and other sumed to do," they say.

Mr. Coleman said when grant- earliest, ing test flights that the situation Reuter

the U.S. Federal Court to the state of Califorrow.

British Airways and Air nia, lawyers for the suburbs Britain and France dispute this
France want the court to grant adjacent to Kennedy Airport, and interpretation, saying Mr. Coletrial flights to New York for the lawyers for an environmental man's decision applies to
trial flights to New York for the group called Friends of the Kennedy Airport as well as
Washington because the Federal
Conservment has paramount Government has paramoun power in matters of foreign rela-

Jersey is violating treaty obliga. Washington and New York tor tain that the reutral decisions tions by refusing Concorde landary a 16-month trial period. Trial admit Concorde was "inextricine rights and that it is trying flights to Washington are still ably concerned with the conduct taking place but they never of this country's foreign rela-began at New York. tions, a matter that the Constitutions, a matter that the Constitu-The Port Authority says it is The New York Port Authority tion entruses sulely to the Poet within its rights to decide what slapped a temporary ban on test Government.

\*\*The New York Port Authority tion entruses sulely to the Poet Authority tion entruses sull to the Poet Authority tion entruses The New York Port Authority tion entrusts solely to the Federal

those rights.

Britain and France have both told President Carter that Concorde needs to use New York if it is to succeed.

Both sides in the dispute have submitted their arguments to a passage from his decision to Pollack, who will preside to passage from his decision to the issue will not be decided finally until January 1978 at the port Authority has presumed to do," they say.

Judge Pollack has indicated the Port Authority has presumed to do," they say.

Judge Pollack has indicated the losing side is certain to decide on Concorde and has cited appeal. Legal experts think that the issue will not be decided to delay the introduce its imported Fiesta model in the U.S. in June, AP-DJ reports from Detroit. The company says it had decided to delay the introduce its imported Fiesta model in the U.S. in June, AP-DJ reports from Detroit. The company says it had decided to delay the introduce its imported Fiesta model in the U.S. in June, AP-DJ reports from Detroit. The company says it had decided to decided

safety study, ordered by the U.S. Nuclear Regulatory Commission, which found that the chances of

dent Valery Giscard d'Estaing nature of their actions.

(CIA) Director Stansfield Turner and the director planned to cation as they taxled for take-has forced the resignation of two address CIA personnel later to off on the for shrouded runway. duced Edwin P. Wilson, a former

# OVERSEAS NEWS

# Soweto pupils in violent street protest at rent rises

The Argentine Government has frozen the bank accounts of 30 students marched in protest to WRAB, Mr. Manie Mulder, in the building were broken. people apparently linked to a day against steep increases in brother of Dr. Connie Mulder, Vehicles belonging to the WRAB local financial group accused of handling millions of dollars in the huge black town the Minister of the Interior and were also set on fire before police ship just outside Johannesburg Information.

In defiance of public warnings Dalias throughout Johannes. investments for Peronist Monto in defiance of public warnings. Police throughout Johannes. It was also reported that a guerillas, Reuter reports that any such protests would be burg were reported to be on the group of students stoned a car Buenos Aires.

An estimated 4,000 to 5,000 should break out and to-night evening newspaper, The Star, The Government also froze the assets and accounts of three construction and cement firms
operating in Cordoba province
as the net widened for the arrest of those associated with the Argentine financier David Graiver, reported to have died in a plane crash in Mexico last August just before his financial empire crashed.

Dozens of people have already been arrested for questioning and at least 17 others, including and at least 17 others, including newspaper publisher Jacobo Timerman, are being held with the days made streamer to stop the students statement calling for the immetattance on the Urban Bantu Council. They were assured there would be no gaid the council had finally wounds after the day's demonstrated that it was acting been arrested for questioning and at least 17 others, including and student leaders appear to Brig. Jan Visser head of the lack against the interest of the black have made streamers appear to Brig. Jan Visser head of the lack appears to have made streamers and attack returning to the township.

Teargas was first used in an The SSRC to-night issued a attempt to stop the students statement calling for the immedous attempt to stop the students statement calling for the immedous converging from five schools for diate resignation of members of converging from five schools for diate resignation of members of a mass meeting. However two the Urban Bantu Council had finally were in hospital with gunshot students met the police and demonstrated that it was acting the building with bottles and attempt to stop the students statement calling for the immedous converging from five schools for diate resignation of members of converging from five schools for diate resignation of members of converging from five schools for diate resignation of members of converging from five schools for diate resignation of members of converging from five schools for diate resignation of members of converging from five schools for diate resignation of members of converging from five schools for diate resignation of members of converging from five schools for diate resignation of members of converging from five schools for diate resignation of members of converging from fiv

and student leaders appear to Brig. Jan Visser, head of the The students said that since have made strenuous efforts to police CID in Soweto, said the it had been formed the council keep the level of violence at the police were taking action only had achieved nothing for the demonstrations under control. when the law was flouted, or people of Soweto but has control. Timerman, are being held with

Canadian car output

Graiver

case: 30

accounts

frozen

The Canadian car industry will have to acquire a bigger share of North American production and a "better balance of activity." Mr. Facility, the U.S. is taking a would be made on strict terms. committee session. As was more cautious approach on two other proposals intended to increase the IMF's liquidity.

An IMF staff paper has recom
The witteveen tries have been meeting here industry, Trade and Commerce, has said, AP.DJ reports. He told the Automotive Parts Manufacturers' Association in Toronto that a study had shown that car production in Canada had been argue, on behalf of the European Special Drawing Rights.

U.S. defoliant move The U.S. Air Force said yesterday THE DECISION whether the Anglo-French Concorde will be at least one day and the Port complicated by the fact that allowed to land at New York's Authority will be supported by under Federal policy, a local air-Kennedy Airport goes before three groups who have asked to port proprietor has had authority in the U.S. Federal Court to-morrow.

They are the State of Califor-France want the court to grant adjacent to Kennedy Airport, and interpretation, saying Mr. Colette adjacent to Kennedy Airport, and interpretation, saying Mr. Colette adjacent to Kennedy Airport, and interpretation, saying Mr. Colette adjacent to Kennedy Airport, and interpretation, saying Mr. Colette herbicide after a series of the herbicide after a series of public hearings, the Air Force special inchestory 2.2m. It will soon begin to destroy a pallon of a poisonous chemical used to desfoliate instead to make to destroy a pallon of a poisonous chemical used to desfoliate instead to make to destroy a pallon of a poisonous chemical used to desfoliate instead to make to desfoliate instead to make

> F15 jets for Europe The first group of the U.S. Air Force's new jet fighter, the F15 Eagle, flew to West Germany yesterday as part of a build-up of American air power in Europe, an Air Force spokesman in Washing-ton told UPL He said 21 of the fighters flew to Bitburg Air Base, the first of 72 F15s that will be stationed there by the autumn

Ford Fiesta delay

Canary crash smit

off on the for shrouded runway, will result only in minor pro- Japanese concerns and liberalls it easier for foreigners to buy UPI reports from Chicago.

The plaintiffs, heirs of Mr. casier to convert yen to foreign seas by Japanese companies, example, and for Japanese to Charles A Ziabel who died in Currencies sources said today. the crash, also claim the pilot of the KLM jet that rammed the Pan Am aircraft did not have

cientific" the three-year reactor

# to be introduced from May 1 by anger and could lead to a con-who supposedly elected them, the West Rand Banth Administration Board (WRAB). The students said. He said the students wanted the WRAB, the students said. He said the students wanted the WRAB, the students said. He said the students wanted the WRAB, the students said. It is biggest schools, before attempt-several occasions we assured the due to meet Mr. W. A. Cruying to join up for a mass meeting police that we wanted no trouble, wagen, the Deputy Minister for at the Elkah stadium in Rock-but all we got was teargas." According to the South African But Mr. Cruywagen has already protesting at the rent increases outside the offices of the Soweth subsidise Soweto rents from with slogans such as: "We will Urban Bantu Council when the central funds and has appealed not pay," "Away with capital-students became "enraged by a to employers in Johannesburg to ism," "Away with high rents" white television cametaman." help their employees with the and "Mulder is mad," the last They started throwing stones and added burden.

New blow for Labour in Israel

High schools throughout when action was necessary to sistently been used by the

High schools throughout when action was necessary to section.

Sowato were reported to be deprotect lives and property.

Sowato were reported to be deprotect lives and property.

But later the president of the people.

But later the president of the people.

Soweto Students Representative that police interference with told of the new rent proposals Council (SSRC) against rent in peaceful demonstrators was as early as February and had creases averaging 40 per cent.

"causing widespread student not mentioned this to the people to be introduced from May 1 by anger and could lead to a con-who supposedly elected them showed they had conspired with the West Rand Bantu Administration."

with the publication of the years.

In the publication of the years.

But the charismatic leader of throwing teenagers in Nablus troller covering the year 1975. The report contains sharp and suffered a serious heart attack occupied West Bank of Jordan, detailed criticism of the army and his deputy, former air force. UPI reports.

In the protest demonstrations does not command the same canded by Labour's Premier designate, Mr. Shimon Peres. It points to serious shortcomings in members feel towards Mr. Begin, has to day, the major town in the command of the Defence Ministry commands. Mr. Ezer Weizman, the protest demonstrations does not command the same canded by Labour's Premier does not command the same canded were sparked by rumours that U.S. based rabbi Meir Kahane was planning to come to the city to lay the cornerstone for an unmanders (that is, air force pilots Ehrlich, who heads the so-called work that is, air force pilots Ehrlich, who heads the so-called work the town.

But the charismatic leader of throwing teenagers in Nablus to day, the major town in the work to day, the major town in the Likud, Mr. M. Begin, has to day, the major town in the Likud, Mr. M. Begin, has to day, the major town in the Likud, Mr. M. Begin, has to day, the major town in the Likud, Mr. M. Begin, has to day, the major town in the U.S. based Table were sparked by rumours that U.S. based rabbi Meir Kahane was planning to come to the city to lay the cornerstone for an unauthorised use of uniltered a serious made a hour of them, Mr. S. Mount Gerizim, which looms over the town.

serious political error when he

THE ISRAELI Labour party has unhealthy for the same party to Soldiers and border guards been dealt another body blow have been in government for 29 used nightsticks and tear gas to with the publication of the years.

Rabbi Kahane is running for The Israeli electorate, however, prevented the re-joining of Parliament on a programme is faced with a serious dilemma, reserve General Arik Sharon of that calls for unlimited mass There are those who would vote 1973 war fame, whose inclusion settlement of Jews in the terrifor the opposition Likud bloc in the Likud would have been tories occupied from neighbour simply to bring about a change the equivalent of a full division ing Arab countries in the 1987 of regime, believing it is of votes.

# Japan exchange law may be eased

plified procedures for both non-

bank analysts said.

It is also expected that the strongly deny any such plans, ministry will soon announce simbowever. Private bankers add that the trade, or invisible trade, trans- Ministry is not about to give up actions and the licensing of ex-some of its most powerful conports and certification of im trols over the economy—the ports. But, despite the apparent ability to limit the amount of

willingness of the monetary foreign currency coming into authorities to consider the idea Japan and the convertibility of According to ministry officials, the steps now under considera-

# Chinese betrayal charges

BY A SPECIAL CORRESPONDENT

Party's main force was in hiding never to have studied Marx, following the Long March across Lenin and Mao Tse-tung's China to the remote north-west thought. Chiang Chun-chiao, a member The paper also makes official petition.

of the disgraced Gang of Four. for the first time an assessment Banker along with Chiang Ching, is that the Gultural Revolution was reduction accused of warking as a special 50 nm course of the control of th

traitors are serious enough to set good examples by settling year, warrant the death penalty, border questions amicably.

AP-D.

CHINA HAS charged the widow Lesser charges are made against of Chairman Mao Tse-Tung, Wang Hung-Wen, former First the Bank of Japan.

Chiang Ching, with working for Vice-Chairman of the Communist the Chinese Nationalists led by Party, and Yao Wen-Yuan, the Chinese Nationalists led by Party, and Yao Wen-Yuan, the Ching Kai-shek in the 1930s, two other Gang members. Yao exchange controls, officials say. Chiang Kai-shek in the 1930s, two other Gang members. Yao exchange controls, officials say. She is accused of betraying Com-Wen-Yuan is said to have introduced in any munism to gain her release from herited his rich father's property a Nationalist gaol in 1934, to and knowing him to have been have performed on stage to raise a right-wingers, to have protected money to buy affersaft for him during the Cultural Revolutional Chiang Kai-shek, and to have tion of the late 1960s—Wang ist at a major Japanese bank investgled her way with false Hung-Wen, though born to a concedes that banks in Japan maneys into Yonan where Mao workers' family, was said never papers into Yenan, where Mao workers' family, was said never and the beleagured Communist to have been a true worker and

gation into the Gang of Four and stressed the improved state of reserve requirement system a mans of "iron-clad evidence." Sino-Burmese relations. It said approved for use at any time by Charges that the two were that Pcking and Rangoon had monetary authorities late last

THE JAPANESE Ministry of Japanese Press reports specu-tion will "liberalise and Finance is considering broad lated that the Finance Ministry simplify the procedure needed liberalisation of foreign exchange is even considering loosening of to make external currency control laws, but the first stages controls on impact loans to transactions," which will make The officials said that they are

towards automatic for such external transactions. At working approval present, Japanese citizens have to apply for Bank of Japan permission to purchase foreign currencies in amounts larger than \$3,000.

In principle, Japanese and foreigners can freely convert any amount of currency, but in practice the application procedures make it an arduous task. Commercial banks welcome even the procedural changes, because of the great expense involved in completing and pro-

oppose the easing of restrictions on foreign banks, for example, bringing in money from overseas partly because they fear the com-

Bankers note that the recent reduction in the official discount rate to 5 per cent, in Japan makes the interest charges for

# Thai laxity worries Malaysia

BY OUR FOREIGN STAFF

RESULTS of the second major seen any Thai soldiers for years, equally optimistic. "We sweet Thai-Malaysian operation against whereas the communists had out the leaves from the ground communist guerillas in southern been running a de facto but the leaves can fall again and Thailand's Codes district have

# Big credit cons India by ports II

9bn. (£600m.).
Since another 45m. toni G dispute
of Soviet crude are to
imported by India over
next four years, the value \*\*ROGERS, SHIPPING COM.
Bilateral trade will top \*\*ROGERS, SHIPPING COM.
Rupees 10bn. mark, making UNNING dispute the
USSR India's biggiantsh engineers Sener in
the USSR India's biggiantsh engineers Sener in
the USSR India's biggiantsh engineers.

between India and the Sove in London's High Union. This will cost Rup!

these sentiments and at that the first encount pies the accusational between the new India in inaccurate and the Russia is inaccurate and had shown that both want of has warned Masse. that it will seek a an is already under

# Philippine negotiations

southern Philippines, but con position of its territory and i executive council are the ma

going on for six days, at expected to resume on Frida when President Ferdinan visit to Japan. The negotiations are between

eposisting of seven Front mer should comprise the counce with four non?MN F Mosler and four Christians

proposed integration of MNI guerilles into the armed force the armed forces, but as required to surrender the

BEIRUT, April 27 the total estima

CIA employees dismissed

WASHINGTON, April 27.

CENTRAL Intelligence Agency at CIA headquarters on Thesday

(CIA) Director Standard Towner and the director planted to maintain proper radio communi-

agency employees for "endanger- explain his action.
ing " the organisation with The Washington Post reported gency statement said to-day.

dismissed for providing assistMr. Turner, who took over as ance to a former agency operanent. in assisting former CIA agents CIA operative now operating a M. Morin, who met M. Andre in "unauthorised activity (which) Washington consulting firm, to Rossi, French Minister of cannot and will not be tolerated." firms that supply the CIA with Foreign Trade, earlier to-day, is The statement did not identify sensitive equipment.

Foreign Trade, earlier to-day is the statement did not identify sensitive equipment. The statement did not identify sensitive equipment to the two employees, who were Allegations against Mr. Wilson. Of M. Rene Levesque, Premier of described by an agency spokesacording to the newspaper, Quebec, later this year. M. man as "not supergrades," nor include charges that he constant Valery Giscard differsion nature of their actions. nature of their actions.

ment to supply 590,000 sophisticatastrophic nuclear plant section. Notices of Mr. Turner's action cated detonation timing devices dents were very small, Rester were posted on bulletin boards UPI

governmental Affairs Minister of agency statement said to-day.

ber of the predominantly said in a statement that "there French-speaking Canadian pro- is no suggestion of a conspiracy" vince's new separatist Govern- in the activities of two employees

devices overseas. The newspaper said that the employees intro-

tracted with the Libyan Government to supply 500,000 sophisti-

permission from the control tower before starting his take-Nuclear study 'biased' A group of U.S. scientists to-day criticised as "slanted and and

POLAROID'S LATEST INVENTION

# The instant movie arrives

BY IAY PALMER IN NEW YORK

THE creation of instant "living set to a bright light film speed more than outweighed such dismarges" has been the dream of of Asa 40. It cannot be edited.

Dr. Edwin Land for some 30 Both the camera and the player The Polavision system old founder, chairman and technology are being made for unveiled on Tuesday need not vision is that, despite obtained genius of Polaroid first of Austria. Once the film is one that which will become really very unlike any of sparked off the instant photo- exposed in the camera which available in very limited quanticements of properties a built-in zoom and ties in the U.S. this autumn (the Certain to be priced way as self-developing septa print in a semi-adjustable focus for European launch will be next even the most expensive instingting the company's existing profit of the instant in a semi-adjustable focus for European launch will be next even the most expensive instingting the company's existing profit of the camera which available in the U.S. this autumn (the certain to be priced way as self-developing septa print in a semi-adjustable focus for European launch will be next even the most expensive instingting the company's existing profit of the camera which available in the U.S. this autumn (the certain to be priced way as self-developing septa print in a semi-adjustable focus for European launch will be next even the most expensive instingting the certain to be priced way as a semi-adjustable focus for European launch will be next even the most expensive instingting the certain to be priced way as a semi-adjustable in the U.S. this autumn (the certain to be priced way as a semi-adjustable in the U.S. this autumn (the certain to be priced way as a semi-adjustable in the U.S. this autumn (the certain to be priced way as a semi-adjustable focus for European launch will be next even the most expensive institution.

graphy boom by demonstrating incorporates a built-in zoom and ties in the U.S. this autumn (the assette year) incorporates a built-in zoom and it is incorporates a built-in zoom and it is incorporates a built-in caused of working as a special 70 per cent. good and 30 per cent. good of working as a special 70 per cent. good and 30 per cent. good of working as a special 70 per cent. good and 30 per cent. good of working as a special 70 per cent. good and 30 per cent. good of working as a special 70 per cent. good of working as a special 7

At this signal the lights tional projectors.

parts—a small conventional of the much more critical tech-looking light-weight camera, a nical Press contingent, was over-

dimmed, music blared and onto
the stage pranced an attractive chance to try out the new system
dancer. Within minutes, the almost immediately on a series
Polavision colour film of the of special stages constructed at
scene taken by Land was being the back of the warehouse conviewed by expectant sharetolders.

The system consists of these Their recation, and indeed that The system consists of three Their reaction, and indeed that

Dr. Land casually waved his amateur films and the cassettes this feature.

cannot be viewed on conventing terms of its marketing forethand.

At this signal the lights tional projectors. year budget of research and cover those research and development, Polaroid is keeping development costs. The fact that very quiet. One currently the system is totally independent popular view is that the companible with existing the system is compatible with existing the system of projectors means that went into this project is that in effect the country is that went into this project, is that, in effect, the company is unlikely to have spent very looking for an entirely new marmuch less of this system than ket outside even existing home the \$600m, that is estimated to movie fanatics.

products. Standing on a stage seconds can be viewed again and speed to allow for unlit indoor which was dwarfed by the huge again on the small 10-inch TV- filming. The cassette alone also empty warehouse in which the like screen. The Polavision has sound capability and future annual meeting was being held, player will not play regular models can be expected to have

vision is that, despite objious "instant" similarities, it is really very unlike any of the company's existing products. Certain to be priced way above

at least at the moment and no-one, including the company's forecasters, can really have any reliable idea whether or not very expensive movies offering instant viewing will sell well enough to cover those research and development costs. The fact that

#### of major revisions in its tight the yen, and supervision of inforeign exchange controls, they terest rates, are likely to remain in place, According

The system counts of the much more critical tech parts—a small conventional of the much more critical tech parts—as small conventional of the much more critical tech parts—as small conventional of the much more critical tech parts—as mall conventional of the much more critical tech parts—as mall conventional of the much more critical tech parts—as mall conventional of the much more critical tech parts—as mall conventional of the much more critical tech parts—as mall conventional of the much more critical tech parts—as mall conventional of the much more critical tech parts—as mall conventional of the much more critical tech parts—as mall conventional of the much more critical tech parts—as mall conventional of the much more critical tech parts—as mall conventional of the much more critical tech parts—as mall conventional of the much more critical tech parts—as mall conventional of the much more critical tech parts—as mall conventional parts—as mall conventional parts—as mall conventional parts—as mall converted to sell for an and grainty—while others noted more than \$40 fmm and grainty—while others noted more than \$40 fmm and the converted to sell for an and grainty—while others noted more than \$40 fmm and the converted to sell for an and grainty—while others noted more than \$40 fmm and the converted to sell for an and grainty—while others noted more than \$40 fmm and grainty—while others noted than \$40 fmm and grainty—while others note

# USSR

NEW DELHI, April 45 for major new con-user to-day gave in the exporting of the exporting of the exporting as NEW DELHI, April als for exporting of the USSR to-day gave in the exporting of the exporting of the USSR to-day gave in the consistency of the latest the (figen) to import equipmed before suppliers rated to the steel plants, coal into the meets for the distant other sectors. The credit meets for the distant other sectors. The credit meets for the distant other sectors. The credit meets for the distant is en extremely soft term in two years in the with a grace period of the units terally, some with a grace period of the units terally, some with a grace period of the units terally, some feet to the units terally. Some feet to the units terally, some feet to the units terally, an agreement and concerned. The credit, an agreement agreement of seven in the steeps of the units terminal. After Canada and Japan is in the steep to the to-day finalised a deal after concern the three agreed to in principle, for the concologies of the concern to the to-day finalised a deal after concern to the to-day finalised and the concern to the to-day finalised and the concern to the to-day finalised and the

is a giut of steel and pig indestres.

here at present. The deplications heing made there at present the deplications heing made traises the estimated value a reactors trade between the tage technology.

One of 1977 to Rupe

trading pariner.

A third agreement sign-galers who have by Mr. Gromyko and light relationship in the looks set between India and the Sam a London's High.

Mr. Gromyko was visit puderstood to have a pleased with the outcome speed by Moss Rosentials three-day visit, declaring trade Press, out himself "totally satisfied?" Norwegian varies in himself "totally satisfied?" Norwegian varies in his talks with Prime Minist the discute which is talks with Prime Minist the discute which is his talks with Prime Minist the discute which is highly bear and Mr. Valpayee reciprocate and storage. Mr. Valpayee reciprocal and storage

Spanish patents for

Deadlock in

y Last victober Seneral to the patents to the prairie. Regan counter action MANILA, April 27. manish courts NEGOTIATIONS to end thembers, which Philippine Moslem rebellions design in were recessed here to day is deadlock. An autonomou region is proposed for the

stumbling blocks. The talks, which have bee

a Philippine Government pan-and the rebel Moro Nation Liberation Front (MNLF), wil the participation of a founation Islamic Conference del

The MNLF has proposed a 41-member executive count bers, two non-MNLF Mosten and two Christians, with the latter four being recommends by the Front itself. The Phili pine Government has propose that three MNLF membe

Also a thorny issue is t The MNLF, the sources sal want 15,000 men integrated in distinct unit with its own co mander. The Government reported to be willing integrate only 2.500 MNI guerillos, the others bei

## Owen in talks with Syria

on Palestinian At current prices PRESIDENT Hatez Assad Mercially recovery Syria to-day received Dr. Da:

Syria to-day received Dr. Da:

Owen. the British Forest Worth.

Secretary, who arrived Damascus late yesterday, Shell reckons the middle East situation, profit to be over the pects for the establishment by any reckorn a just peace in the area by any reckorn the role which British and European Community midessive Sum of Figure 1 in this process. Bitate relations between British as to the relations between British as the relations betwe

play in this process. History muscus ive sum of the relations between Britain asily it can mean Syria were also discuss Radio Damascus said.

Dr. Owen held pretiming the further decentalises with the Syrian Fore Detitive Strengts. Minister, Mr. Abdul Ha Rhaddam and Premier Abd The Opportunity Rhaddam and Premier Abd The Opportunity alaman Khleifawi last night opportunity. At a banquer in his hondey Well must negligible the Palestinian problem whether it is the must be taken into account whether it is the East conflict by peace means, and that the Pallewill's new oil weak tinians must be given a lew idea; an area own homeland. He stressed the importance of illusting its an area.

ork. It contribute distanding of the

# India h. New constraints on reactor exports may be proposed

BY DAYID FISHLOCK, SCIENCE EDITOR

COPOSAIS for major new configures on the exporting of instrumental in making nuclear nor send to another nation the spent fuel technologies are reactor transmutes uranium licence from the U.S. Government of the nuclear suppliers rate of 2 grams per megawation when it meets for the day of heat generated.

But in order to use the would be that fuel burnt in the plutonium as an explosive, it reactor transmutes uranium licence from the U.S. Government in the plutonium as an explosive, it reactor whether the plutonium as an explosive, it reactor whether the plutonium as an explosive, it reactor what fuel burnt in the

the original group of seven material then refined to a highly purified metal.

The U.S., USSR, France, In his energy policy pro-

Vaipaiee, le

shipment to in place of the previously, the technologies of tion hazard."

In. tounes of the previously, the technologies of the bar it is unit tounes of the previously, the technologies of the bar it is unit tounes of the bar it is unit. Lounes of State Department has discussed in the sensitive technologies of the sensitive technolo classify reactors themselves sensitive technology.

is adopted unilaterally, some plutonium as an explosive, it reactor—whatever its source tibese proposals could effect must first be separated by reby kill the reactor export processing from a much larger mess of the nation concerned, volume of intensely radio-active

Germany, Canada and Japan posals last week, President posals last week, President lightest expanded to 14 and now Carter declared that light water lightest all the significant reactors—the type which dominate the reactor export market. market- are not a prolifera-

As attempt is now being made U.S. Government-owned plants. In the case of enrichment,

be may neither reprocess himself

should not be reprocessed.

Several of the original seven nations have already told the U.S. bluntly that they are not willing to support the readiness of the U.S. to halt reprocessing. support of Canada and Australia

may still press hard for Reuter general acceptance of its proposal that reprocessing of U.S. But it is understood that the mitted only if lack of storage capacity for spent fuel threat-ened to shut the reactor down. Several nations, including Japan and West Germany, have laws which require nuclear plant of such arrangements could be affection specialist operators to show that they have under adequate provision for the special this is that the customer-nation he licenced to operate.

# Substantial fall in S. African exports

CAPE TOWN, April 27.

SOUTH AFRICA'S exports in first with other orders on hand, these quarter of the year fell contracts will guarantee full em-substantially from the previous ployment at Saurer.

# quarter's R1.1bn, according to the South African Reserve Bank. Leyland in Japan Mr. Braam van Staden, head of

the bank's economic section, said Japan has approved a joint the trend was alarming. Final venture company in Japan facturers named in the 1974 suit between British Leyland Inter-filed in Philadelphia Federal but the fall after seasonal adjusting and Mitsui to increase Court. Terms of the settlement was substantial, he added imports and sales of Leyland were not disclosed.

Exports totalied R3.6bn. in 1975 announced.

A tentative informal meeting in the GATT is planned for May were not disclosed.

Ministers produce a mandate on the 1974 suit tries to seek their own bilateral arrangements to protect their in the GATT is planned for May increase after the end of this 4, in case the EEC Council of year.

The pace is being set by the Ministers produce a mandate on the 1974 suit tries to seek their own bilateral arrangements to protect their in the GATT is planned for May in the GATT is planned for May are not disclosed.

The pace is being set by the May 2 but the May 2 b

#### Browne, said later the authorities Dunlop factory were still looking for an export-

willing to support the readiness some stimulation of the economy the U.S. to build and operate same some stimulation of the economy a new factory for the production based on Sony technology.

But the U.S.—with the without affecting the balance of irrigation hose. Located in North Carolina, the factory, with to press charges against North Carolina, the factory, with to press charges against the an initial capacity of 2m. feet of other defendants, including bilateral agreements mostly last MFA, will not be attending hose per annum, is scheduled to Matsushita Electric Industrial, until December, are biting at the because of the present crisis come into production in 1978.

#### Orders worth a total of Greek fleet

S.Fr.80m. have been placed by African states, with the Swiss The Greek merchant fleet tion business to Matsushita. engineering and vehicle building topped the 30m gross tons mark concern, AG Adolph Saurer, of at the end of March this year, came hours after Mr. Nevin told 1978, presumably at similar programme

## Zenith suit against Sony is settled

CHICAGO, April 27. ZENITH RADIO Corporation said it reached an out-of-court

Sony was one of several Japan-

Browne, said later the authorities were still looking for an export-led recovery, but if this failed to materialise there may have to be some stimulation of the economy

Browne, said later the authorities were still looking for an export-from his charges of unfair competition from Japan. Recently, led recovery, but if this failed to materialise there may have to be some stimulation of the economy

Browne, said later the authorities were still looking for an export-from his charges of unfair competition from Japan. Recently, led recovery, but if this failed to materialise there may have to be some stimulation of the economy some stimulation of the economy to the first to build and operate the said of player-recorders to the need for pala at which they will discuss the property of the prop

Tokyo Shibaura Electric, Hitachi, apple of provisional 1978 there. Sharp, Mitsubishi Electric, Sanyo arrangements. It is understood

# Bilateral talks on textiles developing

THE IMPASSE over revising the mandate for the MFA revision. locked in Geneva since December, has finally led major textile GATT to extend the MFA unese consumer electronics manu-importing and exporting coun-

Zenith said it would continue more marked.

Sharp, Mitsubishi Electric, Sanyo arrangements. It is understood Electric, and Motorola Inc., which sold its television-production business to Matsushita.

The settlement announcement bility of bilateral agreements for came hours after Mr. Nevin hold 1978. presumably at similar programma for its U.V. plants.

settlement with Sony in Zenith's Multi-Fibre Arrangements, talks Alternatively, since this would suit alleging unfair competitive on which have now been dead mean leaving the MFA revision on which have now been dead mean leaving the MFA revision concensus may emerge in the changed for one or two years.

Mr. John J. Nevin, Zenith's The pace is being set by the May 3, but the hope is very small. Chairman and president, often U.S., which is holding preliminhas specifically excluded Sony ary talks in Washington next together with Commonwealth texfrom his charges of unfair com- week with Hope Kone The U.S. stability in the forward trade is strategy in the GATT negotia-more marked. tions. Pakistan, chief opponents

# LNG dispute continues

Pee 10 mg ROY ROY ROGERS, SHIPPING CORRESPONDENT

The statement that legal action Ground and Norwegian shipbuilders Europe, the U.S. and Japan, says is for the bases Rosenberg, who have in its statement that legal action plantarising was not taken earlier because it leleton seemed them of planarising was not taken earlier because it lodg to be led to be lough the learners (LNGs), looks set Sener wanted to co-operate. Stantiace in London's High

Talks on possible co-operation between the two parties were beld but these foundered because the Spanish wanted an equal partnership whereas the Norwegians wanted to tie them to a light the Norwegian yard's a licensing deal.

At stake in the row, which has been simpering now for over-

carriers.

carriers.

carriers.

In addition to the gas carrier market, Sener and Moss Rosen maintains that much of the market, Sener and Moss Rosen in fierce compelition to the gas carrier market, Sener and Moss Rosen in fierce compelition to the gas carrier market. The desirement is inaccurate and berg are in fierce competition to libellous and has warned Moss supply offshore plant, possibly to the value of almost U.S. 1 berg are in fierce competition to supply offshore plant, possibly to the value of almost U.S. 1 berg are in fierce competition to supply offshore plant, possibly to the value of almost U.S. 1 berg are in fierce competition to supply offshore plant, possibly to the value of almost U.S. 1 berg are in fierce competition to supply offshore plant, possibly to the value of almost U.S. 1 berg in the vast in the vast in the semi-offshore gas field.

| Column |

11866

Talks on possible co-operation

tentres on designs for spherical been simmering now for over three years, is a large slice of the lucrative market for LNG.

Resemberg began counter action the semi-official Quar Petrothese studies, the world's air council which, though studded goods gain swifter entry in most setting up of a sugar refinery tial investors. If anything the Cassar asserts. At the same time chemical to build general facilities for a petrochemical plant to tain harmony between the and the U.S. proved unsatisfaction and the U.S. proved unsa

## Agreed fares called for

BY MICHAEL DONNE, AERO SPACE CORRESPONDENT

THE WORLD'S governments are being called upon by the Inter-national Civil Aviation Organisation to apply strictly any internationally-agreed fares policies, and to penalise violations.

The ICAO, which has just completed a two-week conference in

the representatives of more than 100 member-governments of the U.N., is to undertake a series of proved a prolonged exercise. studies into the problems high-lighted by the conference—such as the tighter regulation of char- were to be offered. Two whole ter capacity offered world-wide, years were wasted in tinkering the relationship between charter with a new industrial policy, and scheduled services, and the Later hope was misguidedly enforcement of agreed fares and deposited in stillborn schemes

IN ORDER to ensure that the from abroad inevitably plumMaltese economy will suffer no meted.

Multese economy will suffer no meted.

Serious setback as a result of the serious setback as a

Finance Secretary, Mr. Gerald

payments.

African order

ing fares. But it stresses that if present violations continue, the world's airlines will lose up to \$300m. a year.

The ICAG. which comprises one operations to be overcome before the next the fact that though guilty of ventures.

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The ICAG. which comprises the fact that though guilty of ventures.

The ICAG. which comprises the ICAG. which involves the fact that though guilty of ventures.

The ICAG. which c under Mr. Mintoff's regime has industrial base.

First a niggardly attitude was taken towards the incentives that

leaders which has in the long taking up a majority interest in of greater industrial investment livered to the Confederation of run rewarded Malta with conenforcement of agreed fares and deposited in stillborn schemes run rewarded Malta with concargo rates.

It is a other schemes being mooted Mintoff will precipitate events to six leading British companies in
Pending the completion of of an industrial promotions fact to-day that Malta-made by the two countries include the a state that Cargo rates as the Cargo rates are promotions fact to-day that malta-made by the two countries include the a state that Cargo rates are promotions fact to-day that malta-made by the countries include the a state that Cargo rates are promotions fact to-day that malta-made by the countries include the a state that Cargo rates are promotions fact to-day that malta-made by the countries include the a state that Cargo rates are promotions fact to-day that malta-made by the countries include the a state that Cargo rates are promotions fact to-day that malta-made by the countries include the a state that the cargo rates are promotions fact to-day that malta-made by the countries include the a state that the cargo rates are promotions fact to-day that malta-made by the countries include the a state that the cargo rates are promotions fact to-day that malta-made by the cargo rates are promotions fact to-day that malta-made by the cargo rates are promotions fact to-day that malta-made by the cargo rates are promotions fact to-day that malta-made by the cargo rate promotions fact to-day that malta-made by the cargo rates are promotions fact to-day that malta-made by the cargo rates are promotions fact to-day that malta-made by the cargo rates are promotions fact to-day that malta-made by the cargo rates are promotions fact to-day that malta-made by the cargo rates are promotions fact to-day that malta-made by the cargo rates are promotions fact to-day that malta-made by the cargo rates are promotions fact to-day that malta-made by the cargo rates are promotions fact to-day that malta-made by the cargo rates are promotions fact to day the cargo rates are promotions fact to-day that malta-made

BY GODFREY-GRIMA IN VALLETTA

Malta lures investment with M.East links

here in 1979, the Maltese trial advisors lost no time in Algeria are guaranteeing Malta ammunition among others. makes it the ideal industrial base giving it momentum. As a result markets as a way of helping Malta, of course, is also in the from where European and Middle companies like De La Rue the Mr. Mintoff develop Malta into happy position of being able to East markets can be tapped. Bigin a struggle to attract an industrial investment of £M120m. scurity printing concern, Shiratrial investment of £M120m. The which second one of the pivots of an that is much cheaper than any are coming our way." He expleted a two-week conference in Montreal on the economic problems of the world's airlines, does lems of the world's airlines, does should enforce the rules governments; become one of the pivots of an aggressive marketing campaign aggressive marketing campaign where else in Europe. Wage in-plained that all this would be provide Malta with 12,000 new also produces car radios and currently being conducted by tages, set up shop and quickly the Parastatal Development to be overcome before the next to be overcome to be overcome

enhance Malta's potential as an of projects two of which involve The support Mr. Mintoff is almost every type of Malta-made industrial base.

Britain's GEC and Hawker given by the trade unions also product entry into the Common Market at zero tariff Malta's Siddeley in the production of keeps switchgear, transformers, sub-although in the months to come new-found attractions are apparstations and electric meters. Mr. Mintoff will have to tread ently not lost on foreign investigations. Libyan interests, including the warily to preserve the peace tors. Following a rousing "Come Mr. Mintoff's affinity with Arab electricity corporation will be Nonetheless with the attraction to Malta" speech Mr. Mintoff detailing the majority interest is a majority interest in the control of t

serious setback as a result of the complete closure of British bases in Malta picked up again, That countries like Egypt, anical equipment, and a factory the Development Corporation, around 1975, Mr. Mintoff's indus. Kuwait, Saudi Arabia, Libya and to produce explosives and said: "Much about Malta picked up again, around 1975, Mr. Mintoff's indus. Kuwait, Saudi Arabia, Libya and to produce explosives and said: "Much about Malta picked up again, around 1975, Mr. Mintoff's indus."

benefits of an accord, hammered out with the EEC by Mr. Mintoff's administration, which allows The support Mr. Mintoff is almost every type of Malta-made the island strike-free Market at zero tariff. Malta's

At current prices, that's how much the total estimated reserves of commercially recoverable North Sea oil are worth.

Shell reckons the current account benefit to be over £5,000,000,000 by 1980. By any reckoning that's an impressive sum of money. For British industry it can mean the difference between further decline and a new competitive strength in the years ahead.

The opportunity to invest this money well must not be missed.

Whether it is the challenge of Britain's new oil wealth; the blossoming of a new idea; an analysis of opportunities in a competitive market; the prospects of pay-squeezed middle management; union attitudes to change-the chances are you'll find it in The Engineer.

Every week it provides engineering management with practical information for work. It contributes to an understanding of the difficult problems

of change. It has an educative role; but it also speculates on the new technologies that fire the imagination. It enhances the standing of the engineering profession; it helps to safeguard high standards of management and to promote a consciousness of industry's place in, and duty to society at large.

For more than 120 years The Engineer has been serving engineering management throughout industry. It

can claim with pride to have played a real part in helping to shape developments over twelve decades by promoting the spread of knowledge when it was the possession of but a few. It still pursues that aim with vigour today, from boardroom to toolroom, from design to purchasing, from finance to maintenance.

And in the engineering industries it is the best read publication-bar none. Every week more engineers and

engineering managers read The Engineer than read any national daily. quality Sunday or engineering monthly.



Morgan-Grampian (Publishers) Limited 30 Calderwood Street, London SEI86QH Telephone 01-855 ?777

BRITONS are remarkably unambitious; accord ing to a survey published yesterday. Very few sincerely want to be rich. Most do not want or expect a great deal more money—and even if they could get it, the vast majority do not seem

prepared to work harder for it. These are the conclusions of an Opinion Research Centre survey-commissioned by the magazine New Society and based on more than 1,000 adults—on British attitudes to money and

"Most respondents thought that we should work only as much as we need to live a pleasant life and, what is more, the British seem to have lowered their sights still further since 1973,"

Near the top

"More in 1977 than four years ago are dis-satisfied with their material standards. But many now say that they are not entitled to as much as they asked for only four years ago. There appears to be a new phenomenon—a revolution of falling expectations."

salf on a 0 to 10 scale to represent his situation now, what it was five years ago, and where he expected to be in five years' time. He was then asked to assess what he saw as his entitlement.

Nearly a fifth said they were then hear the top of the stale of material satisfaction in 1973. To day the figure is only one in 20.

But what was less expected was that when we asked people where they thought they would be in five years' time, most appeared to have lewered their sights, not raised them.

In 1973, over half expected to be in the top half of the scale in five years; to-day, only about a third expect to be there.

"In 1973, less than a third expected to stay at the bottom end, but to-day nearly half expect

" Moreover, people now say they are entitled to less. Those feeling entitled to the top level of material satisfaction has fallen from 45 per

cent to 25 per cent.

"The majority in Britain now only want to be just above the middle, rather than near the

It was found that young people of both middle and working class felt more deprived

to-day than their elders did. The difference was particularly marked among the middle class where elderly people were noticeably dissatisfied with their lot.

The 80 Scottish people in the survey were they were highly optimistic about the

Only one in five saw their material standards staying level or falling, compared with more than two thirds in Britain and four out of five expected their material standards to rise, or even rise sharply, in the next five years, oil

Young people, generally, were more ambi-tious than the old and working class people were less likely than the middle class to say that they did not want any more money.
"But, whereas most unskilled manual workers tended to ask for a bit more, over half

the skilled workers wanted an extra £15 a week

The results show that people are asking for less pay now than in 1973.

"People in general still seem not to have grasped the extent of the decline in the value

Seeking personal values, people were asked which would bring most satisfaction—a pleasant house or flat, more satisfying work, more time for leisure, more money, better education, or a

Money first

Money narrowly beat housing into first place, but a fifth chose a closer family life as

the top priority. One change was that over the past four rears, environmental concern had lost out, along with fighting crime, to the two economic priorities: a stable economy and economic

As far as a phase three pay policy is concerned, in 1974 the popularity of an incomes policy stood at 60 per cent. for and 22 per sent.

To-day, opinion is almost equally divided and in the space of three years with the experience of stages one and two, a 38 per cent. proincomes policy majority has completely dis-

# National Freight shows £4m. profit

BY IAN HARGREAVES, TRANSPORT CORRESPONDEN

The improvement reflected a by the Post Office in the first 1,700 and the company concented combination of retrenchment half of the year and by underand a more closely market pricing its services. It now intract work. Turnover was static oriented sales phil/sophy in tends to concentrate on high in real terms at £50m. several companies, which inspeed, first-rate parcels delivery. British Express Carriers, creased turnover by 11.2 per and, NFC says, it is on a trend a holding company for a number which will bring it back into of small parcel companies, lost account the corporation's historical debts, mainly attributable to find the company for a number of small parcel companies, lost profitability in 1977. It lost fo.55m. last year, mainly call debts, mainly attributable to fo.55m. in 1975.

Contrargeout still feeling the closed in 1976

National Carriers, the former British P sundries division, contribute. strongly to the improvement by reducing its trading loss from over form to £4.1m

Losses in NFC's corresponding proper in 1975, also bad a trading deficit in 1976, of \$17.9m.

Tankfreight, which now control trols six companies, had trading profits of profits up from £0.61m, to £0.8m.

Losses in NFC's corresponding profit of \$25.9m. up £2.2m., on a turnover stowe Tank Developments, is of £95.2m. as the corporation pulled out of of £95.2m. hastily acquired business in Germany, France and Belgium.

A number of the domestic companies showed record profits, and NFC says that two-thirds of container carrier in which its members are now operating fritish Rail has a 49 per cent. on a completely sound basis. If stake, was the only NFC busi performances from Container on a completely sound basis, if stake, was the only Nr. on business way and Roadferry, the Irish Sea to relieve it of the historic debts volume in 1976, with the number unit load carrier, with profits at attributable to its former British of containers carried up 14 per £0.14m. against a 1975 loss of Rail companies, National Carcent. at more than 700,000. Com-£0.08m., and the Belfast-based

future, it says. £1.3m Only one major company, 1975.

COMPANY

**NOTICES** 

THE STATE-OWNED National Roadline U.K. (the former BRS

interest on original capital and to inherited pension Habilities, there was an overall loss of £15.26m, compared with £31m capital and the form of its constant of the form of tract with Chrysler in 1975, also

#### Containers.

Freightliners, the road-rail

**LEGAL NOTICES** 

Freight Corporation achieved a parcels) had worse results in losses by £5.4m. to £4.1m., and £4m. trading profit last year, a 1976 than 1975. Its difficulties traded profitably for the first £13m. turnround on 1975, ac were compounded by its taking time in the first quarter of 1977. time in the first quarter of 1977. report were compounded by its taking time in the first quarter of 1977.

Gording to its annual report were compounded by its taking time in the first quarter of 1977.

Management was re-structured yesterday.

a large slice of business shed last year, staff cut by almost last year, staff cut by almost The improvement reflected a by the Post Office in the first 1,700 and the company concen-

apparently doing well. Waste Management has expanded into international consultancy, and slightly increased its profits to

riers and Freightliners, the bined with trimmed staff levels Lawther and Harvey, which whole group would be able to and overheads, the increase in increased profits to £0.1m., in perform satisfactorily in the volume took trading profits to spite of losing part of its depot future, it says.

£1.3m. against a loss of £1m. in and a third of its fleet through

# Standards in 16-plus BSC wins exams 'vary widely'

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

POPULAR belief that the 16-dards or to a general improve plus school-leaving examinations ment in teaching enabling less reflect constant, national stan academically able pupils to do dards of educational attainment better in the exams. is refuted to-day by a report. Which of the two is the cause from the Schools' Council. is almost impossible to deter-

most, indicates that in the GCE are more likely to have fallen of Secondary Education examinations, the performance needed to pass and over all subjects.

If standards bave drifted down, varies widely with the board con-trolling the exam and with subject, art and English being the report suggests that they have declined less for boys than

1973 candidates with lesser to obtain in 1973 than in 1968 Pickfords Removals and Pick scholastic aptitude were being In general, Dr. Willmott states: fords Travel Service had record awarded higher grades than in "Girls appeared to find English profits for the fourth successive 1968 by all boards in both kinds and French relatively easy, and of exam and in all subjects mathematics, physics and chemis-except technical drawing try relatively difficult when com-

Dr. Willmott, principal pared with boys—for whom the research officer of the Schools' reverse was true."

Council's examinations and tests CSE and GCE grading stantesearch unit, says this change durds, the 1973 Comparability may be due to a downward drift Study; Macmillan Education; of the examining board's stan- £2.95.

The report, by Dr. Alan Will mine scientifically, he says. But mott, indicates that in the GCE he seems to think that standards mott, indicates that in the GCE

considerably easier than for girls. One exception, how-chemistry, French and physics.

The researchers found that in grade appeared harder for a girl

# Scots economy 'between recession and recovery'

BY RAY PERMAN, SCOTTISH CORRESPONDENT

THE SCOTTISH economy is still mentary of the Fraser not on the recovery upswing, Allandar Institute at Strathelyde according to the quarterly com- University, published to-day.

It describes Scotland as between recession and recovery.

Scotland's poor economic performance but the Scottish development agency is praised for providing risk capital by taking equity stakes in a variety of businesses.

To combat this, the Office of the transfer of the transfer

high-grade material, which will be used in the development of Ninian. Britain's third-largest

field—due on stream next year.

Most of the tubing will be produced at the Clydesdale and Imperial works in Scotland. although significant tonnages will be made at the Corby works, Northants, the Stockton 84-inch mill. Cleveland, and at Llanwern in South Wales. The 35,000 tonnes of seamless

casing required by Chevron represents about a third of British Steel tubes division's current annual casing output.

#### Heat treatment In anticipation of such large

orders (this one was forecast in the Financial Times on March 11) the corporation has invested £15m. at its tubes division works in Scotland. A new electric steelmaking

plant to produce high grade steels required for the oil industry was commissioned at Clydesdale 18 months ago at a cost of £18m. Substantial is vestments have also doubled the capacity of the Clydesdale hear

capacity of the Clydesoare uses treatment plant.

A closely associated 227m take road bandage as well as to buy abroad when British she development at Imperial works, Airdrie, is designed to increase capacity and improve facilities for machining and threading within the next few weeks to yard had put in the low set birkly make casing. In addition a £3m, incomplete improvements to the tender, quoted a delivery of incomplete improvements to the tender of t

#### 'Rogue salesmen rob the aged'

UNSCRUPULOUS salesmen are concentrating on defrauding the elderly, Mr. Gordon Borrie, director-general of Fair Trading. warned yesterday.

Elderly people were particu-

appear as a special supplement in this month's issue of Yours. tute. University of Strathelyde, in this month's issue of Yours, 100 Montrose Street, Glasgow; national newspaper of Help the

# gge

# COMPANY LIMITED

SOUTHVAAL HOLDINGS LIMITED (Both of which are incorporated in the Republic of

AT VAAL REEFS

Details were given in the annual reports of Vaal Reefs Exploration and Mining Company Limited and Southvaal Holdings Limited of a proposed increase in the uranium production capacity at the Vaal Reefs mine at a cost, estimated in 1978 money terms, of R60 million, to be spent over the years 1977 to 1980. Reference was also made to the negotiation of a contract for the sale by Vaal Reefs of substantial quantities of uranium oxide, and to the fact that Vaal Reefs

Royalties payable by Vaal Reefs to Southwarl Holdings are calculated as a proportion of profits before tax earned in the Vaal Reefs South Division after deduction of amounts appropriated in respect of capital expenditure in that area. As indicated in the annual reports, the consumer loan will be utilised to finance that portion of the uranium capital expenditure which is not met by tax savings, so that Vaal Reefs' cash flow from other operations should not be impaired. Accordingly, as the uranium to meet the abovementioned contract is to be derived from the South Division, Vaal Reefs has decided that amounts appropriated for the uranium capital expenditure in the South Division will, for the purpose of calculating royalties payable to Southvaal Holdings, be reduced by such portion of the capital expenditure as is financed in each year by drawings against the consumer loan. Southwaal Holdings has in turn agreed that repayments of the consumer loan over the years 1981 to 1983 may be deducted from profits earned in the South Division, for the purpose of

calculating royalties received by it from Vaul Recfs. These revised arrangements will result in a more even flow of royalties to Southvaal Holdings but will not alter the total profits accruing to each company from operations in the South Division over the years 1977 to 1983 inclusive.

Copies of this announcement are being sent to registered shareholders of both Vaal Reefs and Southwaal Holdings.

Secretaries per J. E. Townsond Senior Divisional Secretary

Johannesburg

# BP may buy stak 0% u in Hamilton's Crawford Field

BY RAY DAFTER, ENERGY CORRESPONDENT

According to Wood Mackenzie, opment will be given in the r. delicate of production analysts, the field contains more aix months recoverable reserves. On this basis, peak production could be between 50,000 and 75,000 barrels a day with production lasting for perhaps 18 very

dunemplate the end of the following to the 101-page BRITISH PETROLEUM is close covering nine gas compress for Economic Fore to buying a major stake in the for the Sullom Vos oil terms for London Business North Sea Crawford Field.

It is believed that BP and the pressors for a BP acetic and the plant and three high pressors for output in the Hamilton Group, as operator of plant and three high pressors for output in the the field, have discussed plans gas boosting compressors for pressors for cent. In real with the Department of Energy. Tartan Field, The equipment of projects a nanouncement may be made next week.

The field lies in block 9/28, between the Brae Field to the south and Beryl to the north. The discovery, made in February 1975, has to be declared a company to the discovery it is thought the constant the constant that the decist in that the go-shead for field de in and production

North Sea

Figure 10.000 and 75,000 barrels basis, peak production could be between 50,000 and 75,000 barrels a day with production lasting for perhaps 18 years.

Details of the deal have not been disclosed. Neither Hamilton Brothers nor RP would comment yesterday. But it is thought that the arrangements also will cover other blocks in the same licence: 9/8, 9/29, 15/24 and so foll-well casing and tubing for retaining the Ninian Field from the British Steel Corporation's these division. It is the corporation's these division of the Hamilton Brothers of the Consortium are: Exploration has a 7.5 per cent, interest in Crawsford with the previous as luggistic steel. This order is for more than 50,000 tonnes of predominantly bighgrade material, which will be used in the development of the fields now under developm of 19 compared with setting to the development of the fields now under developm of 19 compared with setting to the development of the fields now under developm of 19 compared with setting to the development of the same lieds now under developm of 19 compared with sexpected peak production as expected peak production as incomparing that both reserves and of the Thistle Field have report necessary. British national, Oil Corp be expected peak production as the significantly.

British National, Oil Corp be expected peak production as the significantly. While control is expected peak production as the significantly. While control is expected peak production as the significantly. While the Thistle Field have reported to the Thistle Field have reported to the Thistle Significantly. British has not on the Thistle Field have reported to the Thistle Significantly.

British National, Oil Corp be expected peak production as the significantly. British has not on the Thistle Field have reported to the Thi

members of the consortium are:

Mio Tinto-Zinc (35 per cent.);
Associated Newspapers (12.5 per cent.);
Associated Newspapers (12.5 per cent.);
There are signs that the reduced its estimate of peak close to a development decision for the Tartan Field, which has said that the field was performed an estimated 300m. barrels of ing as expected but it had the recoverable reserves:

The hint came from Elliott four wells; the higher the Carrier Corporation of the drilling. Basically, we use received orders totalling £8m. have."

# Improved Holyhead ferr a offered a further Gone service inaugurated

BY OUR SHIPPING CORRESPONDENT-

#### Dayville tie-up with Empire .BY STUART ALEXANDER 1

THE U.S. ice cream invasion of pected to be complete in a yes
Britain gained further ground. The first counter was ope 2m of the initial
yesterday with news that Grand in London this week, and other made in 1975, when
Metropolitan's Empire Catering are being completed at the room Wedgwood substitution of one a month, but this will stry Secretary,
west special secretary and equipment of the usual franchise they will keep the same attory and equipment sight style for the counters, previous owner.

Elderly people were particularly vulnerable to the selling techniques of some unscrupulous salesmen and rogue repairers.

To combat this, the Office of Fair Trading yesterday launched a new publication designed to inform senior persons of their rights under the law. It will annear as a special supplement.

Instead of the usual franchise they will be opened at branc arrangements, the U.S.-owned all over the country. Neggion particularly in the country of the usual franchise they will be opened at branc arrangements, the U.S.-owned all over the country. Neggion payville will merely supply the tions over the deal have being one for over 12 months a form was not in danger to build, maintain and run the ice on initial approach from It was not in danger to build, maintain and run the ice on initial approach from It was not in danger to build, maintain and run the ice on initial approach from It was not in danger to build, maintain and run the ice on initial approach from It was not in danger to build, maintain and run the ice on initial approach from It was not in danger to build, maintain and run the ice on initial approach from It was not in danger to build, maintain and run the ice on initial approach from It was not in danger to build, maintain and run the ice.

The ice cream will be available Empire hopes that sales in we won't need any to be a take-away basis and on the first year will reach about the figure dollars we are all the programme of installation is ex- this in two years.

# CARRON COMPAN In a control of regional in the component aid came to th (HOLDINGS) LIMITED

Extracts from the Statement by the Chairman, Mr. H. C. Wilson Bennetts

Sales figures were adversely affected by the level building activity declining even further during 1976 and the serious effect this had on the domestic house building industrial Despite this profits before tax showed an increase of about 1975 figure.

available trade and in certain areas to increase it despite thigh level of imports from European countries of steel bat and stainless steel sinks which are brought into Great Brita at unreal prices.

Certain sections of the business which did not show auctioned seven in reasonable chance of becoming profitable under today and Modern paintings and independent of the saving very considerable operational overheads and modern paintings at the same time increasing production efficiency. By explain and became the centrating on this rationalising programme the company of the internal centrating on this rationalising programme the company of the internal centrating on this rationalising programme the company of the internal centrating on this rationalising programme the company of the internal centrating on this rationalising programme the company of the internal centrating on this rationalising programme the company of the internal centrating on this rationalising programme the company of the internal centrating on this rationalising programme the company of the internal centrating on this rationalising programme the company of the internal centration of

Turnover Profit before taxation Profit after taxation and extra-ordinary items Dividend for year (per share nett) Earnings per share

£323,059 2.584p



This move gave the Bernet, since 1875.

The Annual General Meeting of the outlook which was on Wednesday 1816 May 1977 and advantage of the on Wednesday 1816 May 1977 and the coincidental pie the final dividend on the Ordina of the U.K.

Jey in 1:50

The outlook is one of stagnant demand with low order books for casing. In addition a £3m. in the Bitter of Sta-Power (U.K.) sion of the home market, even at Corby plug mill.

Companies Act. 1848.

Companies Court. in exporters and no major expanies is nearing completion at Corby plug mill.

The Chevron contract calls for delivery of the casing and multimated and then delivered vessel. It can carry 2,400 vessel two months ahead then delivered vessel. It can carry 2,400 vessel two months ahead then delivered vessel. It can carry 2,400 vessel two months ahead then delivered vessel.

Companies Act. 1848.

Compani

MANGES PROPOSES

MALESCAPOLOGICAL COMMENCE

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MALESCAPOLOGI

whose the same.

Win. F. PRIOR & CO...
Teller Street.
London ECLY LL.
Solicitors for the Petitioner.
NOTE.—Any person who intends to appear on the hearing of the same and address of the name and address of the name and address of the name and address of the firm and must be samed by the name and address of the name a

**MOTOR CARS** 

Financiere De Suez me forms required to attend these Meetings or be represented thereat.

Joint owners are required to appoint one of themselves to deal on their behalf with the Company and to poson so appointed shall be regarded as the owner.

In accirclance with the recuirements of article 153 of the Act of July 24, 1986, and of Art. 15 of the Act of the Act of July 24, 1986, and of Art. 15 of the Act of the Act

ARMOUR PLATED to Government specifi-cators. Mercedes Bertz 450 stries for sale, leave of hims. Principals only. Apply Box A.5910 Financial Times. 10, Carron Street, ECAP 4EY.

PERSONAL

METROPOLITAN BORGUGH OF
£1.000.000 Eils issued 27.4.77, mater
log 27.7.77 at 71-0.3. Applications totalical
£7.000.000 and there are £1,000,000 Bill
neutran-fine. BARNSLEY METROPOLITAN BORGUGH COUNCIL BILLS £1.000.000 Bills SSEED 27.477, matur-ing 27.7.77 at 7"10"4. Applications totalled \$3.000.000 and there are £1,000,000 Bills outstanding. WELWYN HATFIELD DISTRICT

JOINT COMPANY ANNOUNCEMENT

YAAL REEFS EXPLORATION AND MINING

South Africa ) . INCREASE IN URANIUM PRODUCTION CAPACITY

had been granted a loan by the consumer.

By order of the Boards ANGLO AMERICAN CORPORATION OF SOUTH APRICA LIMITED

Year to 31 December | Garcon au | Giletter | 1976 | 1975 | than double the pre | 1986,525 | 1931.5 | 1931.5 | 1931.5 | 1931.5 | 1931.5 | 1931.5 | 1931.5 | 1931.5 | 1931.5 | 1931.5 | 1931.5 | 1931.5 | 1931.5 | 1931.5 | 1931.5 | 1931.5 | 1931.5 | 1931.5 | 1931.5 | 1931.5 | 1931.5 | 1931.5 | 1931.5 | 1931.5 | 1931.5 | 1931.5 | 1931.5 | 1931.5 | 1931.5 | 1931.5 | 1931.5 | 1931.5 | 1931.5 | 1931.5 | 1931.5 | 1931.5 | 1931.5 | 1931.5 | 1931.5 | 1931.5 | 1931.5 | 1931.5 | 1931.5 | 1931.5 | 1931.5 | 1931.5 | 1931.5 | 1931.5 | 1931.5 | 1931.5 | 1931.5 | 1931.5 | 1931.5 | 1931.5 | 1931.5 | 1931.5 | 1931.5 | 1931.5 | 1931.5 | 1931.5 | 1931.5 | 1931.5 | 1931.5 | 1931.5 | 1931.5 | 1931.5 | 1931.5 | 1931.5 | 1931.5 | 1931.5 | 1931.5 | 1931.5 | 1931.5 | 1931.5 | 1931.5 | 1931.5 | 1931.5 | 1931.5 | 1931.5 | 1931.5 | 1931.5 | 1931.5 | 1931.5 | 1931.5 | 1931.5 | 1931.5 | 1931.5 | 1931.5 | 1931.5 | 1931.5 | 1931.5 | 1931.5 | 1931.5 | 1931.5 | 1931.5 | 1931.5 | 1931.5 | 1931.5 | 1931.5 | 1931.5 | 1931.5 | 1931.5 | 1931.5 | 1931.5 | 1931.5 | 1931.5 | 1931.5 | 1931.5 | 1931.5 | 1931.5 | 1931.5 | 1931.5 | 1931.5 | 1931.5 | 1931.5 | 1931.5 | 1931.5 | 1931.5 | 1931.5 | 1931.5 | 1931.5 | 1931.5 | 1931.5 | 1931.5 | 1931.5 | 1931.5 | 1931.5 | 1931.5 | 1931.5 | 1931.5 | 1931.5 | 1931.5 | 1931.5 | 1931.5 | 1931.5 | 1931.5 | 1931.5 | 1931.5 | 1931.5 | 1931.5 | 1931.5 | 1931.5 | 1931.5 | 1931.5 | 1931.5 | 1931.5 | 1931.5 | 1931.5 | 1931.5 | 1931.5 | 1931.5 | 1931.5 | 1931.5 | 1931.5 | 1931.5 | 1931.5 | 1931.5 | 1931.5 | 1931.5 | 1931.5 | 1931.5 | 1931.5 | 1931.5 | 1931.5 | 1931.5 | 1931.5 | 1931.5 | 1931.5 | 1931.5 | 1931.5 | 1931.5 | 1931.5 | 1931.5 | 1931.5 | 1931.5 | 1931.5 | 1931.5 | 1931.5 | 1931.5 | 1931.5 | 1931.5 | 1931.5 | 1931.5 | 1931.5 | 1931.5 | 1931.5 | 1931.5 | 1931.5 | 1931.5 | 1931.5 | 1931.5 | 1931.5 | 1931.5 | 1931.5 | 1931.5 | 1931.5 | 1931.5 | 1931.5 | 1931.5 | 1931.5 | 1931.5 | 1931.5 | 1931.5 | 1931.5 | 1931.5 | 1931.5 | 1931.5 | 1931.5 | 1931.5 | 1931.5 | 1931.5 | 1931.5 | 1931.5 | 1931.5 | 1931.5 | 1931.5 | 1931.5 | 1 £22,271,000 £1,186,525

the final dividend on the Ordin of the U.K.

Shares will be despatched on 1. Son for the first time to the May 1977 to shareholders on the leading sales outlest the light of the first time to the leading sales outlest the light of the ligh

Will help in inflation

Will below 10 per cent agencia. 1980, while the general agent plot ment will con a member of the ment agent agent

Odilnot published by

antitude 2860,000 against and of the Industrial and Authors Berger and Authors and Authors according to Mr. Jac. BRITISH RAIL inaugurated a large commercial vehicles. Service for interpretable service yesterday between Holy head and Dun Laoghaire.

The new 7,836 ton St. Columba replaces the Cambria and process of service from Holy head's Salt Island terminal, sold.

Sold British Rail defends its decision of the project take road haulage as well as to buy abroad when British sh.

b unually impossible allonal: ed industries
allonal: ed industries
a Steel demanded comfor every delivery they
one stage, we had to
for our steel step

Iron the Depart of the accounts and sale of the Yorkshife in testerday. Our ShePring Sepandent writes.

Dicture, when

133.0 the 233.1 tear history of 3.58 the parke Bernet, the art auction house.

This Trains Trains are the server are auction house.

lonal lurnover 1984

Office

demand

BY ANDREW TAYLOR

DEMAND FOR office staff in

central London is increasing. according to one of Britain's

largest private employment agencies. It says that the increase could be the forerunner

of a general rise in demand for

Mr. Bernard Marks, chairman of the Alfred Marks Bureau which operates from more than

100 branches in London and the

we are again moving into an era

in which qualified office staff will

gained in previous recessions, it

Fire damage

up by £5m.

FIRE DAMAGE in Britain

ance Association yesterday. This

By Eric Short

grows

staff

# Inflation 'at least 10% until 1980'

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

THE ANNUAL rate of inflation. They maintain that the present will not fall below 10 per cent. policy of combining tight mone-before 1980, while the general lary policy with a low exchange trend of unemployment will contain a threatens to provide the tinue upward until the end of worst of all possible worlds—a seconding to the 101-page. ##79, according to the 101-page recession accompanied by con-ting Centre for Economic Fore-resting of the London Business exchange rate under the pressure

of the prospects for output in the

The only bright spot is a foreto far a rapid movement into "monetary crunch," with governor per cent, in 1978 and 1979.

The only bright spot is a foreso there is now a danger of a ment estimate, and by about 14

"monetary crunch," with governor per cent, in 1978 and 1979.

Consumer prices are forecast to rise by about 151 per cent.

The only bright spot is a forement around the world-tighten to rise by about 151 per cent. during this year, reflecting the to the emerging inflation, rise in domestic oil production Even if the present rate of

deficit for the year.

The report projects a rise in the surplus to £2.31bn. next year, but gives a warning that the surplus could fall to £1.77bn, in 1979 and £624m in 1980 as the recevery in domestic consumption and stockbuilding pushes up import volume rapidly while growth in world output. The Outlook also contains a

strong attack on the Govern-er ment's current exchange rate policy from Mr. Alan Budd and Mr. Terry Burns, leading members of the Centre

School to-day.

School to-day.

Of market forces is the most ellicient way of reducing inflation.

The report takes a gloomy view cient way of reducing inflation.

The prospects for output in the

U.R.—up 0.7 per cent. in real
there is a clear link between
terms in 1977—and projects a movements in the real money
renewed world recession in 1978

supply and changes in world out
phase two to July, which is
and 1979.

World industrial production is projected to rise by about 5 per cent. this year, 1 per cent in 1978, and 1 per cent, in 1979. In the U.K. growth is not pro-

1980, with domestic demand parucularly weak for the next nine to 12 months. Real disposable

put about three quarters later, higher than the latest Govern-

rise in domestic oil production

Even if the present rate in cent, in the common of the present rate in cent, in the common of the cent, in the cent, it is called the cent, in the cent, i

<u>.</u> :	SUMM/	RY OF FO	DRECAST		
% Change in real terms	1976	1977	1978	1979	1980
Consumption Private Investmen	0.2 t	-1.2	7.0	2.6	3.9
non housing	-4.2	1.2	9.3	2.1	· 4.1
Exports	6.9	5.7	4.1	3.6	6.9
Imports	5.0	1.9	5.9	7.1	9.0
Output	0.8	0.7	1.7	2.0	3.9
Current Balance £ bn.	1.42	1.74	2.31	L77	0.62
Source: Lendon Busin	Eshani		<del></del> -		<del></del>

# make profit this year'

By Our Liverpool Correspondent

The cooperative had gone back

Even nationalised industries like British Steel demanded cash payment for every delivery they made. At one stage, we had to go abroad for our steel sup-

Some £2m. of the initial £3.9m. grant made in 1975, when Mr. Anthony Wedgwood Benn was Industry Secretary, "went straight away because we had to him the feeture and accurate buy the factory and equipment from the previous owner."

#### Precaution

# Kirkby 'will GLC cash aid likely for Earl's Court

BY STUART ALEXANDER

RIRRBY Manufacturing and Green Ring, the Merseyside Exhibition centre, along with an and Groene Ring, the Merseyside workers' coperative which has gameering, the Merseyside Part of 1800,000 against the end of the Earl's Court before an election we get a square of 1800,000 against the manufacturing and control of this year, according to Mr. Author of this year, according to Mr. Author of this year, according to Mr. British that year, according to Mr. British and the problems to the Covernment for more and a director.

The cooperative had gone back for the company to the problems that year that

"The factory needed new products." Mr. The factory needed new products. The factory needed new products." Mr. Harrington's disclosure, said yesterday: "Extensive discoming in the midst of the GLC cussons have taken place with election campaign, at once proting the GLC who have a very position campaign, at once proting the GLC who have a very position campaign, at once proting the GLC who have a very position campaign, at once proting the GLC cussons have taken place with election campaign, at once proting the GLC who have a very position campaign, at once proting the GLC cussons have taken place with election campaign, at once proting to committe to commit in the midst of the GLC cussons have taken place with election campaign, at once proting the GLC cussons have taken place with election campaign, at once proting to commit to be a major reported. The form Mr. tive attitude towards Ear's organisation, which formally comes into being to-morrow, will enable the position field. One and the way in the midst of the GLC cussons have taken place with election campaign, at once proting to commit to be a major reported. The factory is the midst of the GLC cussons have taken place with election campaign, at once proting to the GLC cussons have taken place with election campaign at once proting to the GLC cussons have taken place with election campaign at once proting to the GLC cussons have taken place with election campaign at once proting to the GLC cussons have taken place with election campaign at once proting to the GLC cussons have taken place with election campaign at once proting to the GLC cussons have taken place with election campaign at once proting to the GLC cussons have taken place with election campaign at

# **Producers launch scheme** to revive film industry

BY ARTHUR SANDLES

A HIGH PROPORTION of wholesale mark-up and not build. The choice of Weybridge has Britain's film producers has in promotional and other costs, been dictated by convenience, backed a plan for revitalising. A national film trustee come Substantial office space is available British film industry. The pany would be set up to administ able and there is an airfield for 265-member Association of ter the scheme and oversee all ease of communications.

# resulted in its going out of busi-The slimmed-down company said yesterday that it made taxable profits of \$1.3m. in 1976 on

Soft drink

company

By Kenneth Gooding Industrial Corrtspondent

saved

a £14m, turnover. It would spend reappraisal programme. The margins are taken into con- 1.5p.
existing directors left, two of sideration.

Phillips Petroleum—gas oil, the five factories were closed as were five of the 22 depots.

The company is jointly owned in the London area could cost is the market place not the price by Cadbury Schweppes, with a sything from SOp-82p a gallon control system that is restrained by per cent, shareholding; Couring areas where there are many ing the increase in the price of age, the Imperial Group's brew- garages to 92-94p in the more oil products. ing subsidiary, with 27 per cent. sparsely served areas Watney Truman, the Grand Met. Details of the increases in Britain remain cheaper than ropolitan offshoot 30 per cent, wholesale prices per gallon are: those in almost any other and Greene King, brewers, 5 per Esso-petrol (all grades) 1p; European country."

Corporation.
The new body takes over the corporation, Hawker Siddeley Aviation, Hawker Siddeley Dynamics and Scottish Aviation. with a combined labour force of 63,700, 18 factories, 10 airfields and an order book worth more than £2bn, most of it for export and mostly comprising military aircraft and missiles. The choice of Weybridge has

The factory was not in danger of closure. "We asked for the money more as a precaution that anything. We won't need any further help because we are already breaking even and will be making a profit by the end of this year.

"Officials from the Department of Trade and Industry regularly ver the accounts and order books."

"According to the association in the present men of Trade and Industry regularly ver the accounts and order books."

"According to the association in the present men of Trade and Industry regularly ver the accounts and order books."

"According to the association in the present mumber of films in the present into with proposals for freeing the backbone of an industry applied to the Coal Board for which believes in the long-term and untried ideas."

The proposals also provide for a large through the backbone of an industry applied to the Coal Board for which believes in the long-term and untried ideas.

The proposals also provide for any which believes in the long-term and untried ideas."

The proposals also provide for any which could sweep AIP's annual meeting this week as accounting. The proposals were the accounts and the negotiations which could sweep AIP's annual meeting this week as accounting. The proposals were the accounting to the association at the negotiations which could sweep AIP's annual meeting this week as accounting. The proposals were the accounting the association are the negotiations which could sweep AIP's annual meeting this week as accounting. The proposals were the accounting the acco

● NEWS ANALYSIS—SOTHEBY'S

# International outlook brings profit

BY ANTONY THORNCROFT

1976 Sotheby-Parke Bernet had the largest fine art saleroom in to the increased turnover as his private British collector of an international turnover 198m, the world. The boom in the art the growing number of auctions, fine art.

agement through the family, for as Old Masters.

The second most important almost a century.

Sotheby's has been also in the 222 and the property of the second most important almost a century.

AT 9 p.m. on October 15, 1958, well ahead of the £45m. of its market, and in prices, has cer. At the start of the 1975-76 in its Bond Street saleroom, traditional rivals, Christie's. In tainly helped. At the start, the season Sotheby's introduced a Sotheby's auctioned seven lm 1958 Sotheby's annual sales had economic revival of the fifties 10 per cent, premium to be paid pressionist and Modern paintings been closer to £4m.

and sixties encouraged the by buyers, the same time religion the Goldschmidt collection. Before 1958 there had been a newly enriched, especially the ducing the charge to sellers to for 1781,000—and became the slow haul for over two centuries. Japanese: to invest some of their 10 per cent. This added perhaps leading force in the international southern and southern and sixties encouraged the by buyers, the same time religion force in the international for over two centuries. Japanese: to invest some of their 10 per cent. This added perhaps southern force in the international fine art market.

Baker, a bookseller, in 1744, and and Chinese porcelain.

The sale set records for an in that their was one are.

The sale set records for an in that year there was one and—Then the post-1973 collapse of the extra revenue was needed individual auction, and for an tion, which brought in £826. Confidence in money and in traindividual auction, and for an tion, which prought in reasonable the commence in money and in translational forms of investment, rapid overseas expansion of recording the formany years, the auction ditional forms of investment, rapid overseas expansion of recording the formany years, the auction ditional forms of investment, rapid overseas expansion of recording the formal property and in the property of the firm are keener on jewels and the recording the present and outlet the present and its man more established works, such the family, for as Old Masters.

date in the 233-year history of But since 1861 the company to take advange of the collecting. The overseas offices are vital the company was in 1964, when has been run and owned by its spree. In 1960-61 its turnover to Sotheby's future. As an the company was in 1964, when has been run and owned by 18, spreet. In 1960 its turnover to Sotheby's future. As an it bought Parke Bernet, the directors; or was until 1970 when, from pictures was £3.9m. last acknowledgement of their imbargest fine art auction house in a reconstruction exercise, season it was £36m. For books portance. Christie's holds its first in the U.S. This move gave about 20 per cent of the shares and manuscripts the growth has auction in New York next month. Sotheby-Parke Bernet, since 1975 were sold to the Rothschild been from £1m. to £8.4m. in the in its own recently-acquired sale-into company's official name, an investment Trust for about same period. In 1960 Sotheby's rooms. In the opening period sale-into the company's official name, an investment Trust for about same period. In 1960 Sotheby's rooms. In the opening period sale-into the company's official name, an investment Trust for about same period. In 1960 Sotheby's rooms. In the opening period sale-into the company's official name, an interpretable of the period in 1960 Sotheby's rooms. In the opening period sale-into the company's official name, an interpretable of the period in 1960 Sotheby's rooms. In the opening period sale-into the period in 1960 Sotheby's rooms.

the company's official name, an investment Trust for about same period. In 1960 Sotheby's rooms. In the opening period international ontiook which was set an auction record for a manusity of the 1976-77 season, until set advantage of the 250,000.

The remainder are held by the script of £85,000, paid for the Christmas, overseas sales contributed and the coincidental ployee of the company can buy £370,000 secured a 1510 Flemish bulled almost £26m. of the 2570 season, of the 370,000 secured a 1510 Flemish southed almost £26m. of the 2570,000 secured a 1510 Flemish southed almost £26m. of the 2570,000 secured a 1510 Flemish southed almost £26m. of the 370,000 secured a 1510 Flemish southed almost £26m. of the 2570,000 secured a 1510 Flemish southed almost £26m. of the 370,000 secured a 1510 Flemish southed almost £26m. of the 370,000 secured a 1510 Flemish southed almost £26m. of 1975-76.

Last season, for the first time. Peter Wilson, and the excutive In 1885 a coloured diamond of 1975-76.

London as leading sales outlet, Pollen, the leading shareholders. Last year a litar pink diamond least for its expertise, but about Softheby's is the way it With Softheby's income deriving ternational as the art market about Softheby's is the way it With Softheby's income deriving ternational as the art market last pointing result given the London auction house, specialis hammer price the rapid rise in security, now that the U.K. ecomposition are saleroom in to the increased turnover as his private British collector of 1976 Softheby-Parke Bernet had the largest fine art saleroom in to the increased turnover as his private British collector of 1976 security and the largest fine art saleroom in the increased turnover as his private British collector of 1976 security and the largest fine art saleroom in the increased turnover as his private British collector of 1976 security and the 1976 security and the largest fine art saleroom in the increased turnover as his private British collector of 1976 security and the 1976 security and

Sotheby's has been well placed rooms in 10

# Big petrol groups increase prices

A British land speed record for the flying mile was set yeste rday by Mr. Robert Horne, joint chairman of Horne Brothers,

the London tailors. The previous record, 170.6 mph, was set by Sir Malcolm Campbell 51 years ago. Mr. Horne averaged 191.64 mph in his 1970 Ferrari'512 M on the runway at RAF Fairford. Gloucestershire, where the Concorde flight tests

programme was conducted.

BY RAY DAFTER, ENERGY CORRESPONDENT

MOST Of the big oil companies diesel fuel, aircraft fuel, regular cantrell AND Cochrane, have now increased the price of paraffin, tractor vaporising oil, the "Club" soft drinks concern, their oil products, pushing the gas oil and light fuel oil 1½p; has emerged from a struggle cost of some petrol well over medium and beavy fuel oil 1p. for survival which might have gop a gallon.

British Petroleum—five-star

have now increased the price of paraffin, tractor vaporising oil, their oil products, pushing the gas oil and light fuel oil 1½p: State-owned Belfast shipyard, bave been made. These usually cost of some petrol well over medium and beavy fuel oil 1p. State-owned Belfast shipyard, bave been made. These usually has won much-needed orders for precede by about six months a British Petroleum. Esso, Mobil and Phillips Petroleum were among those which raised prices at midnight. In general they light fuel oil 2p: medium fuel to 1.6p; other grades of petrol 1.6p; other grades of yide work for 2.000 men for two petrol 1p; Derv 2p; gas oil 1.6p; other grades of yide work for 2.000 men for two petrol 1p; Derv 2p; gas oil 1.6p; other grades of yide work for 2.000 men for two petrol 1p; Derv 2p; gas oil 1.6p; other grades of years.

The orders, together worth the bureau reported an increase the yard's first since 1974. They in vacancies for permanent and temporary staff since the New

the five factories were closed as were five of the 22 depots.

The strong competition in the Derv and regular kerosene 2p; petrol sector will ensure that for fuel oil 1.5p.

There were about 400 redundancies as a result of this retrenchment leaving the number of employees at 1.087.

As a result four star petrol justified by increased costs. "It is five London area gould cost is the market place and the precedular cost is the precedular cost in the precedular cost is the precedular cost in the precedular cost in the precedular cost is the precedular cost in the precedular cost in the precedular cost is the precedular cost in the precedular

# contracts for Harland

of liowed the lead given by Shell and Texaco earlier this week.

In most cases petrol will be 1 in on a high-speed bottling line. The company ran into severe although five star petrol could cash-flow problems early in 1975 cost 2 in more when value added and diesel fuel 2p: domestic heating and diesel fuel 2p: commercial heating of sideration.

The party fuel oil 1p.

National Benole has raised by stave off the undershould help stave off the under lemporary staff since 1974. They in vacancies for permanent and should help stave off the under lemporary staff since 1974. They in vacancies for permanent and should help stave off the under lemporary staff since 1974. They in vacancies for permanent and should help stave off the under lemporary staff since 1974. They in vacancies for permanent and should help stave off the under lemporary staff since 1974. They in vacancies for permanent and should help stave off the under lemporary staff since 1974. They in vacancies for permanent and should help stave off the under lemporary staff since 1974. They in vacancies for permanent and should help stave off the under lying threat of redundancies, lying threat of redundancies, with typing and secretarial skills. Northern Ireland Secretary, said other grades of petrol 1.1p: distributed a form of redundancies, lying threat of redundancies. It is the yards have a final property staff since 1974. They in vacancies for permanent and threat lying have a final property staff since 1974. They in vacancies for permanent and threat lying have a final property st

the market place not the price of the U.S., did not go to Japan. What resulted was a comproducts. What resulted was a comproducts. The pump prices of petrol ip train remain cheaper than ordinary share capital will be owned by U.K. banks, which will lease the vessels to Shell on long-term charter.

Brent Field in the North Sea to a some pay code limits their ability to meet demands for more money. The bureau reported that volving the setting up of a secretaries and short-hand typication remain cheaper than ordinary share capital will be owned by U.K. banks, which will lease the vessels to Shell on long-term charter.

Fire damage

# Gas carrier

year.
There has been a further in-

Considerable Government There has been a further in pressure has been applied to crease in the number of office 

redeemable preference shares, to Jumped by £5m, to £19m, last be financed by the Northern month, according to estimates treland Department of Com-released by the British Insur-

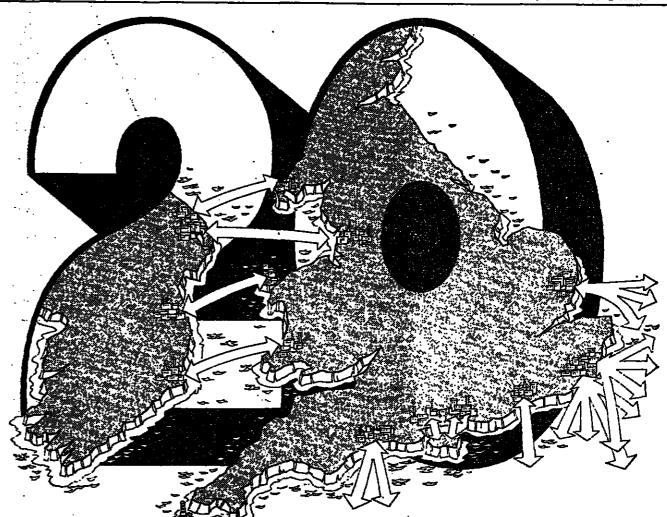
# provinces, said yesterday: "It appears that in spite of high national levels of unemployment, be scarce. "An upsurge in demand for office staff augurs well for the economy. Based on experience

By Roy Rogers, Shipping Correspondent

the northern North Sea oilfields and save about £2m. on imports annually.

The increasing number of In a written Commons answer, was nearly £2m, lower than in moonlight mechanics "carrying Mr. Mason said that the prefer out car repairs is causing convence shares would earn a cumulative to the motor trade, according lative, but not compounded, year, at £55.5m., is ahead of the corresponding Mallions of pounds are being lost in the North-East because councils and from £5.80 to £8 an hour. Mason told workers representatives that success on these new month, one at a paper mill in orders could have a profound. North Wales and the other at an orders could have a profound.

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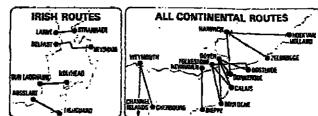
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The Debentures specified above are to be redeemed for the said Sinking Fund at the option of the bilder (a) at the WiCG. Corporate Bond Services Department of Citihank, N.A., Trustee

New York. On the Redemption Date such Debentures shall become due and payable at 100% of the principal amount thereof plus accrued interest on said principal amount thereof plus accrued interest on said principal amount thereof plus accrued interest on said principal

The Debentures specified above should be presented and surrendered at the offices set forth in the preceding paragraph on the said date together with all interest coupons maturing subsequent to the

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TION on May 1.

appointed managing director in the British Isles and Scandinavia for PEPSICO. Mr. Haque Nowaz-Khan has

heen elected a director of DUNDONIAN following the acquisition of his company, Nottsvale, Mr. Michael Fletcher has left Dundonian to take up an appoint-ment abroad.

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VICKERS, Swindon, has won an order worth more than \$275,000 for four of their Conserv-a-trieve automated storage and retrieval units, following the British Air-craft Corporation's decision to consolidate an aircraft parts store at its works at Preston, Lanca-

HERBERT MORRIS borough, is to supply four radio-controlled cranes worth Lim. for building and maintaining the new British Rall 125 high speed trains. Two of the cranes will be used for servicing in the locomotive works: the other two are to be in the railway carriage

COVENTRY CLIMAX has won an order from Eddison Plant for the supply of 100 Climax fork trucks. worth £am. The trucks will play a major part in Eddison Plant's current expansion plans.

LAWRENCE DAVID. borough, has received a Elm: order for 40 semi-trailers to premium TIR specification from roll-on shipping company. The trailers ill be rated at 32 tons gross for articulated operation at 38/40 tonnes gross combination

GEC TELECOMMUNICATIONS. Coventry. has been awarded orders worth \$216,600 by hospitals and Health Service offices. They include a 250-line PABX3 private telephone exchange for Lisburn in Northern Ireland and a 100-line extension to an existing GEC 450line PABA3 at St. Peter's Hospital, Chertsey.'

SERCK WATER PROCESSING, Gloucester, has received a third order for ion exchange plant for HM Dockyards. In a contract worth more than £60,000, Serck is to supply boiler feed treatment for Devonport.

Mr. R. A. E. Herbert and Mr. Sagrman, who retires from the DATED GUFFELDS. Mr. R. C. member of International Distillers various negotiable securities, Mr. B. C. member of International Distillers various negotiable securities, Mr. Linear Shaw, has been appointed manage, and Vintuers, from June 1. For Ronald A. Chandler, formerly fare ASSURANCE SOCIETY Mr. Kemp.

Lascelles continues as an execu-been chief executive overseas of money trading department, has been appointed managing direct been chief executive overseas of money trading department, has been appointed managing direct tive director.

Mr. W. D. Griffiths has been ter of the company and Mr. Mr. G. R. T. Heaney, a director Malcolm J. Purtlock has also been

> Mr. Leslie F. Pocock has been Mr. Robert Lloyd-Jones will take Gibbs, deputy president, and Mr. up his appointment as the new Amory A. Pakenham-Walsh, vice-director-general of the BRITISH, president of the ASSOCIATION TEXTILE EMPLOYERS ASSOCIATION OF CERTIFIED ACCOUNTANTS elected president, Mr. Edmund R

> Mr. R. Stand has been appointed Professor Sir High Ford is director and financial controller the new president of the of the Tube Division Services of INSTITUTION UF MECHANICAL ENGINEERS having taken over from Dr. Ewen M'Ewen, the rettring president.

> > Mr. B. W. Robinson has been appointed manager of the new branch at Valdstone, Kent, of the SCOTTISH EQUITABLE LIFE, ASSURANCE SOCIETY from

Mr. J. E. Newnham has been appointed deputy chairman of the TRANSMARINE MUTUAL STRIKE ASSURANCE ASSOCIATION, MI ASSOCIATION, Mr., K. O. F. Berguland, Gorthons Rederi, Helsingborg, Sweden, Mr. C. St. J. Garwood, Shaw Savill Line, London, and Mr. M. J. Hicks of Sofrana Unilines, Noumea, New Caledonia, have been appointed directors of the association.

Mr. Alan Dickinson has been appointed finance director of H: CLARKSON (HOLDINGS).

Mr. G. Van Schaik has been TUBE INVESTMENTS. He was DUNCAN GILBEY AND previously divisional financial MATHESON GROUP, Mr. Colin Campbell becomes executive vice-chairman and Mr. A. C. M. Mr. Frank Chadwick, manag-Landsberg has been appointed to

ing director of John H. Burrows and Sons, has been appointed to succeed Mr. George Potter as managing director of the SOUTHERN PUBLISHING COMPANY. Mr. Potter retires at the beginning of August The com-Mr. Bernard Hadley, previously with Plessey, has joined UNIDIS as a director.

Dr. Kelvin Roberts has been appointed technical director of WILLIAM JONES (CHEMICAL ENGINEERS), a subsidiary of appointed deputy general manager ACE Ma of HAVANA INTERNATIONAL May 10. ACE Machinery (Holdings), from

Mr. Peter K. Mills is to become Mr. J. R. Balderston has been managing director of the BIRappointed chief accountant of MINGHAM WASTE COMPANY
SCOTTISH WIDOWS' FUND AND from May I. Mr. Ashley C. Hoare
LIFE ASSURANCE SOCIETY from has been appointed regional director responsible for depo Birmingham and Darwen.

> director of A. E. Turbine Com-ponents, has been appointed to the additional position of divi sional managing director of the turbine components division of ASSOCIATED ENGINEERING fol-**Repworth** from executive duties.

Mr. D. E. N. Hartley, joint managing director of HILLARDS. is retiring from the Board for health reasons, Mr. D. J. Fleming, company secretary, is joining the Board.

ND BRITAIN'S **PROSPECTS** 

II and 12 MAY 1977 ROYAL LANCASTER HOTEL, LONDON

A conference organised by the Financial Times

Chairman: Mr E E Ray Partner, Spider and Periler Chairman, Tax Steering Committee of the Institute of Chartered Accountants Mr William C Evans

Note President The Chartered Institute of Public Finance aud 45 inuntanciu General Manager Redditch Development Corporation

Mr R J Pickerill ਉਂ ਅਤੇ dent, institute of Tahation Takadon Evebblika This Place of Company Limited

Speakers to include:

THEFINAMCEBILL The Rt Hon Joel Barnett, JP, MP Chief Isecretary to The Treasury

THE FORAJ, CE BILL - THE OPERCITION VIEW The Rt Hon Sir Geoffrey Howe, QC, MP Concession Result Bench Spores han for

Treasury and Economic Affairs THE EFFECTS OF TAY CHANGES - THE CORPORATESECTOR

Mr J F Chown Chairman and Managing Director J.F.Cho whiland Company Limited: Mr A G Davies

Life little Director The Rio Tinto-Zino Corperation Limited

Mr W R Packer Fartner, Touche Ross & Co.

conference accumentation.

The fee of £140.40 (including VAT) covers all refreshments, cocktails, lunches and

IS FIX CAL POLICY HALTING BRITAIN'S DECLINE? Mr John W Pardos, MP

Liceral Party Spokesman on Economic Affairs.

Idemper of Parliament for Harth Comwall

THE TRADE UNICH WINDOFFRE FRIANCE DILL Mr Jack Jones General Secretary

Transport and General V. orhers' Union THE CONTROL OF THE FINANCE BILL Mr John Methyen

Due for General: Confederation of British Industry

CHARGES IN PERSONAL TAXATION Mr D Wainman

Partner ែក mno**រាប់ដែ**កសុខ**ន**ិច. Mr Bruce W Sutherland

dit announciare Tallation Committee of the

Commence LONG TERM TANDUTLOOK Professor A R Prest Professor of Economics London School of Economics and

Association of British Chambers of

Political Science BUDGET AVSESSMENTS AND ECONOMIC PROSPECTA

Dr Paul Neild Senior Economist, Phillips & Drew

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# Maincla



Financial Position (In Thousands)

Total assets Deposits Loans, net Shareholder's equity

March 31 1977 1976 \$ 3,724,133 \$ 3,301,649 2,936,518 2,673,037 1,618,697 1,464,927 199,804 165,413



Financial Position (In Thousands) Total assets

Deposits Loans, ner Shareholders' equity

Operating Results

Income before securities transactions Per share Net income Per share .

London Branch: J. C. Moriniere. Senior Vice President and General Manager, Scottish Union House. 25 Bucklersbury, London EC4N 8DR Telephone 01-248-3606 • Telex 885535. Incorporated with limited liability in the U.S.A. Main office: Robert C. Howard, Executive V.P. Houston, Texas 77001, U.S.A. Telephone 713-658-6672 Telex FIRSTBANK 762429

March 31 1976 \$ 5,209,986 \$ 4,619,689 4,204,176 3,801,938 2,361,788 2,120,105 263,978 213,820 For the Three Months Ended March 31 1977 1976 \$ 8,655,000 \$ 7,796,000 .87 .86 8,655,000 7,551,000

.83

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nother (a) at the W.C.G. Corporate Bond Services Department of Citibank, N.A., Trustee tinder the Indenture electred to above, 171 Wall Street, 2nd Floor, New York, New York 10015 or (b) subject to any laws or regulations applicable thereto, at the main-offices of Citibank, N.A. in Amsterdam, Frankfurt (Main). Geneva, London (Citibank House). Paris, Tokyo, and Citibank (Belgium) S.A. and the main-office of Banque Generale du Luxembourg-S.A. in Luxembourg, the Company's Paying Agents. Payment at the offices referred to in (b) above will be made by check drawn on, or transfer to a U.S. dollar account maintained by the Holder with a bank in The City of New York On the Redemantian Date such Debentures shall become due and markle at 1005 of the

April 28, 1977

reduction.

But Mr. Hattersley envis

that sectorial references

# PARLIAMENT and POLITICS

# Silkin deal fails to meet farmers' needs—Tories

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

farmer, Mr. John Silkin, Minister The beef premium system of Agriculture, claimed in the would continue for the whole of Commons yesterday.

siderable improvement on what proposed. He was confident that was originally proposed by the further negotiations would lead Commission. For us, the key to the premium being retained objective was to keep consumer permanently. farmer." be declared.

Minister of Agriculture, argued that Mr. Silkin had gained very significant change little by his obstinate stand in according to Mr. Silkin.

During the negotiations, it had succeeded in alienating our Common Market colleagues. Common Market colleagues.

Mr. Feyton claimed that in his statement to the House the Minister had shown "a sublime disregard for the truth that is almost without parallel on the Labour front bench."

Throughout 45 minutes of the package and, when the control of the package and when the control of the package

Throughout 45 minutes of questioning Mr. Silkin came in for constant criticism from the Tories on the grounds that he had not done enough to protect had not done enough to protect the interests of the farmers.

The rise in the retail price index would be less than one-third of interests of the farmers.

The rise in the retail price index would be less than one-third of ally taken such an obstinate line ally taken such an obstinate line.

The rise in the retail price index would be less than one-third of ally taken such an obstinate line.

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The rise in the retail price index would be less than one-third of ally taken such an obstinate line.

The rise in the retail price index would be less than one-third of all the retail price index would be less than one-third of all the retail price index would be all the retail price

the Minister to get on with the job of reforming the Common Agricultural Policy with a view to abolishing the large food surpluses in the Community Support for the Government came from the Liberals with Mr.

Geraint Howells (Cardigan) seeing the negotiations as a holding operation until Britain could persuade her Common Market partners to reform the CAP. He thought that the butter subsidy and the devaluation of Tories, he was very concerned

"I think the sales are not only affiliated to the Labour Party an obnoxious feature. They are are to be asked to-morrow to a symptom of what happens when you accumulate a structural surplus and if becomes more economic to sell it highly subsidised to a "£1 a brick" outside the Community than to campaign.

Leaders of trade unitions. Is ready as some staff have been their present affiliation fee of 21p asked to vacate Transport House a year to 32p by 1980. This will by June and the remainder by have to be approved by the end of the year.

The definition of the present affiliation fee of 21p asked to vacate Transport House a year to 32p by 1980. This will be under the end of the year.

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The definition of the year and the remainder by have to be approved by the end of the year.

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per cent.-the lowest figure since were too far from Westminster

Unemployment ('000s) Unfilled vacancies ('000s) ...

Currency reserves (Sbn.) ...... Basic materials (1970 = 100) ...

Manfrd. products (1970=100) 

Wage rates (July 1972=100) Terms of trade (1970=100)...

Retail sales value (1971=100)

Industrial output (1970=100)

Steel, weekly average ('000

Imports (fob) (Ebn.) ......

Exports (100) (20n.) ....... 2.498p 2.432 Visible trade balance (20n.) -0.232 -0.189

FP debt (£m.) ...

Trade and Industry

Cars ('000s) ..

Exports (fob) (£bn.)

Bricks (millions)\* ........

Cement weekly average ('000 tonnes):

Commercial vehicles ('00015...

Houses completed ('000s)" ...

Furniture (1970=100) ...

Petroleum (m. tonnes)h

Raw cotton, weekly average

Man-made fibres (m. kgs)\* ...

Hosiery (1970 = 100) Electric cookers ('000s) f † ... Washing machines ('000s) ...

Engineering orders on hand (1970=100)--

Raw wool (m. kilos) \$ ......

Consumer spending (fbn.

Motor trade turnover (1972=

Building and civil engineering

1970 values) .....

('000 tonnes)\$ . .....

U.K. ECONOMIC INDICATORS

THE OUTCOME of this year's Britain joined the Market. The EEC farm price negotiations butter subsidy of Sip a pound represents a very good deal for would mean an immediate fall in the British housewife and the shop prices of about 5p a pound. 1977-78, not merely until July "The final package is a con- as the Commission originally

price increases to an absolute in addition, the action prominimum while at the same time gramme for milk had been imobtaining a fair deal for the proved and there would be no tax on margarine. Mr. Finn Olav But the Minister came under strong attack from the Tories. Mr. John Peyton, "shadow" was studying how the Milk Mar-Minister of Agriculture, argued keting Boards could be retained

Mr. Peyton claimed that in his cent rather than the 6 per



" Loss of goodwill "

the interests of the farmers. Conservative backbenchers were particularly concerned at the plight of British pig breeders who are now incurring heavy losses.

The Minister said that he would continue to press for wondered what had been gained would continue to press for wondered what had been gained has been changes in the workings of the loss of goodwill which had less the question of consumer support. Labour MPs, particularly the anti-marketeers urged would always be food surpluses. Something less than 1p in the source would always be food surpluses. Something less than 1p in the source would always be food surpluses. The sainty first and originally taken such an obstinate line. Mr. James Scott-Hopkins (C. Werby W.) told the Minister: What you have gained has been far outweighed by what you have lost. The consumer and farmer will regret the day you farmer will regret the day you were made Agriculture Minister.

ECONOMIN Market. Mr. James Scott-Hopkins (C. Werby W.) told the Minister: What you have gained has been far outweighed by what you have lost. The consumer and farmer will regret the day you were made Agriculture Minister. Werby W.) told the Minister: What you have gained has been far outweighed by what you have lost. The consumer and farmer will regret the day you were made Agriculture Minister. Werby W.) told the Minister: What you have gained has been far outweighed by what you have lost. The consumer and farmer will regret the day you were made Agriculture Minister. Werby W.) told the Minister: What you have gained has been far outweighed by what you have lost. The consumer and farmer will regret the day you were made Agriculture Minister. Werby W.) told the Minister: What you have gained has been far outweighed by what you have gained has been far outweighed by what you have gained has been far outweighed by what you have lost. The consumer and farmer will regret the day you were made against here.

£ subsidy on butter," he main-

The way Britain had carried out the negotiations had caused immense resentment in Europe. Because of the loss of goodwill. Britain had been prevented from raising the question of structural surpluses, let alone making progress on reform of the Common Agricultural Policy.

Mr Peyton pointed out that farm costs went up 20 per cent-last year but less than half of this increase had been recouped by British farmers as a result of the Luxembourg settlement. This meant that the Government's agricultural policy out-lined in "Food from our own Resources" was now looking

decidedly shop-soiled. The Opposition spokesman doubted whether the Minister fully understood the consequences for British pig pro-ducers who were now losing 14 on every pig. If he did under-stand, then Mr. Peyton wondered aussed at Luxembours.

Mr. Ron Thomas (Lab., Bris-

# Labour going ahead with plan to build new headquarters

BY RICHARD EVANS, LOBBY EDITOR

Tories, he was very concerned about the position of pig breeders.

Replying to questions. Mr. Silkin came out strongly against the latest decision of the Brussels Commission to lift the strongly against the latest decision to the brussels Commission to lift the strongly against the latest decision to the Brussels Commission to lift the strongly against the latest decision of the brussels Commission to lift the strongly against the latest decision of the Brussels Commission to lift the strongly against the latest decision of the Brussels Commission to lift the strongly against the latest decision of the Brussels Commission to lift the strongly against the latest decision of the Brussels Commission to lift the strongly against the latest decision of the Brussels Commission to lift the strongly against the latest decision of the Brussels Commission to lift the strongly against the latest decision of the Brussels Commission to lift the strongly against the latest decision of the Brussels Commission to lift the strongly against the latest decision of the Brussels Commission to lift the strongly against the latest decision of the Brussels Commission to lift the strongly against the latest decision of the Brussels Commission to lift the strongly against the latest decision of the Brussels Commission to lift the strongly against the latest decision of the Brussels Commission to lift the strongly against the latest decision of the Brussels Commission to lift the strongly against the s

those in the Community than to campaign.

those in the Community who really want it.

"I will do my best to see that votes to one with several abstenthis policy is changed." the tions to go ahead with the new headquarters. Opponents of the lp his statement. Mr. Silkin plan including several staff In his statement, Mr. Silkin plan, including several staff emphasised that Common Market members at Transport House, support prices would rise by 3.5 argued that the new premises

Mar. 9.62 7.78 347.4p 339.7 337.9 250.8p 248.2 244.9 208.6 15.907 16.041 172.4 150.6 173.8 174.1 172.4 150.6 173.8 223.5 222.4 206.7

2,661 217.6

1977

Feb.

Mar. Feb. 2.730p 2.621 2.498p 2.432

7.753p 49.1

 Production. Deliveries. 1 Net sales. 5 Consumption. Scasonally adjusted. ? All manufacturing industries. Excluding car radios. 11 Deliveries, U.K. made and imported sets. d Prices. f Including

cooker griller toasters. c Value of output. TUnited Kingdom not

seasonally adjusted. g First preliminary estimate. p Provisional figures. It Deliveries of petroleum products for inland consumption. n.a. Not available; s From Feb. 1977 figures will exclude radiograms.

7.936 51.62

Nov.

31.7p 103p

Mar. 2.785

114.1 35.7 21.2

6.701 51.62

4th qtr. 3rd qtr. Year 4th qtr. Year

\$.955g 8.928 35.571 8.804 35.413

3.262g 3.246 3.173 2.998 2.992

7.134 53.33

46.19

reb.

2,296 189.6

Mar.

1.933 1.913

the green pound were a step in THE LABOUR PARTY is to go and the centre of political The Transport and General the right direction. But like the ahead with plans to build its own activity. They would have pre- Workers Union needs the space

Brussels Commission to lift the han on sales of subsidised butter to East European countries, at reduced prices.

"I think the sales are not only affiliated to the Labour Party of the sales are not only affiliated to the Labour Party of the labou

# Changes suggested in citizenship law

BY RUPERT CORNWELL, LOBBY STAFF

Britain's confused nationality fact that an effort was being laws that would replace the made to sort out the iniquities present status of citizenship of of the 1948 Act, attacked the

The nub of the green paper is its suggestion that two new categories should be created:
British Citizenship for people with close ties with this country who would have an automatic right of entry, and British Overseas Citizenship, without that right for those linked primarily with British dependencies.

British nationality with and duties attached to fit or might have been expected.
But this has not happened.
The paper sets up two British nationalities and defines the rights of neither. This makes no rights of neither. This makes no regists of neither. This makes no worse muddle."

And while approving of the canvassed easing of discrimination.

ment puts forward the idea that tion between the sexes on women as well as men should be matters of citizenship, both the 193.2 able to transmit their citizenship Action Group and the Runny.

101.1 to children horn abroad and mede Trust complained that with THE GOVERNMENT was used that accompanied the Budget

174 lise the de facto division now excuse for prevarication.".
429 between those who hold the right of unqualified free entry and those who do not. A limited number of people who now have right of entry but who would not become British citizens might be allowed to retain that right dur-

ing their lives. Mr. Merlyn Rees, Home Secretary, told the Commons yester-day that the Green Paper should merely be the prelude to as full In the meantime, consultations value of the E sterling against tion requested cannot be profer the immediate carller inverse already under way with the U.S. dollar in the menth vided without disproportionate crosses when paid interested Governments and before the introduction of Phase cost to public funds. I am how these could be continued at the One of the wages policy? What ever informed by the Manpower State. The latest pay settlement Commonwealth conference in is its value currently? Services Commission that, to provides for a supplement of London this summer.

Mr. Robert Sheldon, Financial

would have scant effect on the volume of existing immigration. In particular, remaining U.K. passport holders in East Africa would continue to be allowed entry into Britain under the present voucher system.

Moreover, assuming agree-

ment could be reached and the Hull Central): Will the Secretary Government decided to go ahead. of State list those proposals for such was the complexity of the job creation programme which such was the complexity of the job creation programme which issue that legislation would not have been accepted for the job be ready for at least two years, creation programme and those But these assurances did not which have been rejected, stating prevent a harrage of criticism in each case the number of jobs

CHANGES in bodies who, while welcoming the

the U.K. and Colonies by a more docurant as both confusing and rational system are proposed in "deeply alarming."

The Action Group on Immigration and Nationality said is suggestion for a single new its suggestion that two new interest and the confusing and suggestion for a single new its suggestion that two new interest and divise interest.

Millan expects Budget

benefits for Scotland

193.2 able to transmit their citizenship of the children born abroad and wonders whether men as well as women from abroad should be able to acquire British citizenship by marriage.

The exercise is aimed at replacing the existing 1948 Nationality Act—now almost incomprehensible after being amended some 40 times over the years as former colonies won medernee, and as a result of statement in the former shall be accompanied the Budger to consider whether men as well as women from abroad should be abroad and its "narrow and negative yesterday to issue a White Paper statement to be reflected in the Counter medity on the Scottish economy. The Scotland. The return of considerable to acquire British citizenship the document saw by present immigrations. Mr. William who said some kind of survey early part of 1977 are larry welcomed the Green Paper who said some kind of survey early part of 1977 are said some 40 times over the years as former colonies won medernee, and as a result of subsequent inmigration Acts. British Citizenship, the document says, would be granted to people born, naturalised or registered here, to those who hold citizenship of the U.K. and Colonies by descent, and to those who hold citizenship of the U.K. and Colonies by descent, and to those from dependencies or former became the matry. This anxiety must from the Scottand particularly the rural of the Budger which with the manipulation Acts. The matry of 1977 are establish the impact of the Budger to all come from Mr. Teddy Taylor, fidence in sterling and the said some call come from Mr. Teddy Taylor, fidence in sterling and the said some call come from Mr. Teddy Taylor, fidence in sterling and the call come from Mr. Teddy Taylor, fidence in sterling and the said some call come from Mr. Teddy Taylor, fidence in sterling and the call come from Mr. Teddy Taylor, fidence in sterling and the call come from Mr. Teddy Taylor, fidence in sterling and the call come from Mr. Teddy Taylor, fidence in sterling and the call come from Mr. Teddy Taylor, fidence in

# Written Answers

CIVIL SERVICE .

actual amounts or average

TREASURY

Mr. James Sillars (Scot Lah. Mr. John Golding, Under Secre-

Mr. Robert Sheldon, Financial He stressed that the changes Secretary. The average rate for have the £ sterling against the U.S. dollar in June 1975 was \$2,2825. The rate at the close on 21 April 1977 was \$1.7193.

EMPLOYMENT .

Mr. Kevin McNamara (Lab., last night from leading ervil created, the amount of money rights and community relations required, and the reasons for

acceptance or rejection of the increases, the number of proposals. tion, and the total annual costs a national debate as possible. South Ayrshire). What was the lary. I regret that the in orma- of these increments? Details

> have been approved under the to a minimum of £2.50 per week Job Creation Programme, for and a maximum of £4 per week 7.548 projects, to create 74.001 for full-time adults. The settle-jobs. A total of 3.443 appliesment, which is within the limits tions, involving 30.699 jobs, at an of stage 2 of the pay policy. Is estimated potential cost to JCP effective from April 1, 1977, and estimated potential cost to JCP effective from April 1, 1977, and of £47m., have been rejected or applies to some half-million non-withdrawn. industrial civil servants. The estimated annual cost of the sottlement is £85.5m. The previous pay settlement for the non-industrial eivil servant was Mr. Arthur Lewis (Lab., Newham North-West). Will the Minister for the Civil the supplement of Its per week (subject to an upper carnings) Service publish details of the limit of £8,500 p.a.) for full-time latest wage and salary increase to civil servants? When these adults effective from April 1. were paid? What were the 1976, at an annual estimated cost

PRICE COMMISSION BILL

Watkinson

urges pay

limit set

by panel

critical moment, he said.

the panel of arbiters.

economy.

wards a high-output, high-wage

Both the CBI and the TUC should take a "more central stance." They would have to

Economic Development Coun-

tinuity of policy.

could provide more con-

'in this way we could get

what Britain so desperately needs—higher output, lower

concentration on the produc-

FINANCIAL TIMES REPORTER

tive aspect of the economy."

BY PHILIP RAWSTORNE

A PHASE THREE pay settle-ment that would bring inuation

# Hattersley says market leaders face scrutiny

BY IVOR OWEN, PARLIAMENTARY STAFF

CONFIRMATION THAT the fain's competitive efficiency and When such a requisit detailed price investigations to industrial performance in less made, the Secretary of the made by the strengthened than perfectly competitive mar would be able to regulate p Price Commission will concen kets was not a task confined to within the sector concern trate on market leaders was given the next few years.

the resulting report so, report so, report so, resulting report so, required and Consumer Affairs Secretary, the revamped Price Commission, to freeze prices at their exit in the Commons last night.

Mr. Hattersley undertook to make levels or to require as in the Commons last night.

down to 5 per cent next year Moving the second reading of appointments in which industry the Price Commission Bill, he could have confidence and which told MPs that he anticipated that represented all sections of the was essential if the country's exports were to remain com-petitive, Lord Watkinson, the new Price Commission would economy, including men and choose to make about 40 detailed women of proven industrial president of the CBI, said

choose to make about 40 detailed women of proven industrial investigations each year.

"Usually they will concern prices which guide and govern will be a positive commitment to the costs of other goods and services. Each investigation will ment intervention within the services. Each investigation will ment intervention within the certainly influence more prices economy. This policy will suction that those which are actually ceed because it will be run by a within its terms of reference." Commission which wants it to Mr. Hattersley suggested that succeed.

Mr. Hattersley suggested that succeed.

Mr. Hattersley suggested that succeed.

Mr. Hattersley was confident that the strengthened and more on their competitors.

Mr. Hattersley was confident that the strengthened and more sheathly condemned the flexible powers to be conferred failure of the Government's on the new Price Commission counter-inflation policy. The sowould operate more effectively called attack on inflation had than the cost control procedures become a route with one disaster which had been anytical in the strengthened and more than a cure.

See some industrial commission's work would commission's work would commission's work would seem and in accordance with its own inflation had been built info the commission's work would seem and in accordance with its own inflation to the success.

"Another essential qualification Commission's work would commission's work would one under its own inflation to done under its own inflation to the pudgment—against the success.

"Another essential qualification commission's work would one under its own inflation to the pudgment—against the success.

"Another essential qualification of commission's work would one under its own inflation to the pudgment—against the success.

"Another essential qualification one under its own inflation to the pudgment—against the success.

"Another essential qualification one under its own inflation to the pudgment—against the success.

"Another essential qualification one under its o All the hard won gains of the past two years would be thrown away if those involved in seeking another round of pay restraint lost their nerve at the Lord Watkinson, speaking at

Parliamentary Press Gailery lunch, called for a setlement that would begin to pave the way for a radical reform of col-lective bargaining. Pay and price controls in their present form should be replaced in the

An independent panel of arbiters, rather than the Treasury, should determine could afford in terms of pay and salary increases. "It is

would operate more effectively called attack on inflation had than the cost control procedures become a route with one disaster which had been applied in the following another.

Past.

A general price code applied reasoned amendment declining within three mooths would by cost control was unavoidably to give a second reading to a matically lapse. A recommendatively rules. The rules were inevitably of price control that will disbe extended for a full was arbitrary and indiscriminate, courage investment and destroy the recommendation of the Control procedures by tobs without any genuine benefit mission was endorsed and rules. The rules were inevitably of price control that will disarbitrary and indiscriminate.

Cost control procedures, by jobs without any genuine benefit in the recommendation of the Cost control procedures, by jobs without any genuine benefit in the recommendation of the Cost control procedures, by jobs without any genuine benefit in the recommendation of the Cost control procedures, by jobs without any genuine benefit in the recommendation of the Cost control without any genuine benefit in the consumer.

Mr. Hattersley endorsed the implications of the Bill that Government intervention within the economy was right and necessary.

It does seem to protect the commission, but I shall have powers to reduce it. The struction of a system of struction of a system of struction of a system of commerce of statutory control. It want a prices policy which neither deters investment nor allows unnecessary price increases. This Bill provides it is mailed to the struction of the struction of a system of the struction of a system of the principle that what is right for its actions.

"The limit of the struction of the struction of a system of th the Government would have to

give a firm undertaking that this limit would be observed in the public sector. "That means the Government setting rash limits for the industries that it controls rather than a economy, a method of more flexible bargaining within com-

pany and plant may limits could then be adopted, he added. The limits would be broadly related to those set by The immediate object of the that it would be entitled to preBill—the ability to freeze the notification of price increases in price of particular goods and manufacturing and service services and the right, after a industries and in the profit sectoral examination to regulate margins of distributors. The prices for an entire industry—Commission would decide which have explained that would have a direct and significant these results and the profit of the prices for an entire industry—Commission would decide which would be used rarely, if at "Finally, over and above any pay bargain, self-financing sectoral examination, to regulate prices for an entire industry— Commission would decide which would be used rarely, if at would play a direct and significant part in the Government's Nationalised industries would sure that if a company was counter-inflation strategy, be be included in exactly the same negotiation with the Government's ment—considering as ment—con and thus self-liquidating pay and salary increases would be Lord Watkinson declared: We really must move on to-

maintained.

Mr. Hattersley envisaged that way as companies within the ment—considering a mere the overall effect of the provision in the Bill on the price level time the Secretary of State of the to the industrial strategy or of the would certainly be greater than that of the existing price code. The effect of each investigation and possible freeze will be significant and visible, he stressed:

The Minister assured the House that price increases needed by efficient and competitive firms to finance investment, preserve quality or meet unpreserve quality or meet unpreserve that the first price in the first price increases are considered.

The Royal Navy Their disabled to the same negotiation with the Govel way as companies within the ment—considering a mery which might be directly relieved in the stressed or of the tothe industrial strategy or of the stressed or investigation.

The Royal Navy Their disabled to the industrial strategy or of the tothe industrial strategy or of the tothe industrial strategy or of the ment—considering a mery which might be directly relieved to the industrial strategy or of the tothe industrial strate

in the creation of a viable, long-term industrial strategy. "If we don't have such a strategy, our country is done and finished." preserve quality or meet un-avoidable costs would be allowed. Government economic deci-sions should be based on "hard "Price increases which merely coming from industry, produce swollen profits not pronot the Treasury computer, he said. An industrial strategy ductively used simple result of management's developed in the National preference for passing on costs rather than attempting to prove efficiency will not be

Mr. Hattersley claimed that the flexibility of the new powers to be given to the Price Commission inflation, more profits. less under-used plant. Above all, more money for those who earn it and a much greater made them wholly consistent with the Government's industrial strategy. The criteria in the Bill were not designed simply to con high inflation. Improving Bri

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BY MICHAEL DIXON

Knowing the severe job-hunt- them. ing handicap of being unemployed, and being impressed by course. the sudden disappearance of three of my new executive colleagues for sins against our colround for post number seven, not only quickly, but very secretly.

Obviously, I share that expludement from being influenced by a person's unwillingness to people. The continuing response

meant a 30 per cent cut in agreement salary, and I felt that it was references. I put my best image forward to of people who turn out to be confirming the appointment.

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FOUR MONTHS ater taking my the question of references? " their qualifications and exsixth job I could no longer At once I provided the name perience. If the importance blind myself to the evidence of an eminent local citizen who attached to external opinions is that I had made a mistake. It had known me-with fortunate increasing as I suspect, it seems was a potentially wrecking one gaps -since boyhood, and the to the candidates' advantage because the move had been into names of the fourth and fifth that these should be given a new career for which I was managers I had worked for formally. There is surely less evidently ill-suited and unless I And then I specifically stated chance of being unjustly discould scuttle back into the my fear that my present em- parased in a written document other career which had started ployers might well react vin- than in the informal alternative with my fifth job, there seemed dictively to the news that I of a telephone conversation.

Requests

heavy odds of a relapse into the clerkdom where I had been confined before.

wished to leave them. Even Even so, the number of combined before.

Even Even so, the number of combined before.

I added, it was most important of references has convinced me to me that he did not contact that their conduct should be dealt with in the proposed code He immediately did so, of of practice.

The aim here must clearly be two-fold. First to protect candidates from vindictiveness. Second to prevent the recruiter's

to the Jobs Column's proposals sulted. working are none of the code's cover, I can only wait and see, virtually all the other head-office my legitimate travels. The job number of requests that the wants to have opinions sought been enough to justify my trycover from his or her current em ing to start consultations with destine request for the referof the person then doing it say that these are not needed readers' comments, this point by some appropriate official colleague of mine.

But the spectre of a second in any formal sense at all. But will be more controversial—the body, and so brought into some

I wrote the reference of the spectra of the sp

unsuitable, it would be unfair So I suggest that a further negotiations. "But before I can consider to expect employers to rely en- clause he added to the But oh! . . . I forgot to men- either redundancy or the systematic, and leave tactics like making an offer." said the tirely on their own senses and recruiters' part of the proposed tion what transpired in my own realisation that they are going the above, until he had chosen employer at length, "there is the candidates' descriptions of two-way agreement, as follows: case of the abuse of references. no farther up the promotion his basic strategy.

to the candidate for use as happen again. he or she sees fit.

#### Consultations

D-A prospective employer The man wrote, against my ladder—of changing to a differ. He didn't want to find a simi- (g) Opportunity for travel of services to industry didn't for travel of services to didate for permission to seek I was so anxious to leave, and. The particular question which; so his choice was among: (A). (h) Time references from his or her then gave me the job. He did is normally asked is "how does staying put; (B) retiring to days—5. current employer. Nor will not tell me he had written but one set about doing this?" And pursue his hobbies, (C) start or these be sought either form- one night after I had done I'm sad to say that hitherto my buy his own business; (D) sellally or informally unless: enough to feel secure. I asked answer has had to be that I'm his expertise independently as a

i. the candidate has volun- him about it and he confessed, not sure. Some light is now consultant; or (E) become a teered explicit permission; The reason, he said, was that available, however, thanks to freelance writer. quesuon subject only to the glowing achievements in his and who described in the New be able to stay in their estab

The good Joe then took the perseverance to receipt of a satisfactory two previous jobs, which the Scientist the other day the lished home, and he offered a five basic strategies and government are expected in the other day the lished home, and he offered a five basic strategies and government are expected in the other day the lished home, and he offered a five basic strategies and government are expected in the other day the lished home, and he offered a five basic strategies and government are expected in the offer is then later that he happened to discuss the other day the lished home and he offered a five basic strategies and government are expected in the offered a five basic strategies and government are expected in the other day the lished home, and he offered a five basic strategies and government are expected in the other day the lished home, and he offered a five basic strategies and government are expected in the other day the lished home, and he offered a five basic strategies and government are expected in the other day the lished home, and he offered a five basic strategies are environment are expected in the other day the lished home, and he offered a five basic strategies are environment are expected in the other day the lished home and he offered a five basic strategies are environment are expected in the other day the lished home. The perseverance the perseverance the other day the lished home and he offered a five basic strategies are environment are expected in the other day the lished home. The perseverance the perseverance the other day the lished home and he offered a five basic strategies are environment are expected in the other day the lished home. The perseverance the pe ii. the candidate has been one of my predecessors who had cheery Bill Prentice, who has. The prime triteria of choice withdrawn, the recruiter has a cover that they were largely fic. Bloggs. duty to deliver the document titious. He didn't want it to Mr. Bloggs was happy in his Mr. Bloggs then submitted the the mark by the relevant weight in the candidate for use as happen again.

| Conserving employment and five basic strategies to a test in factor.

What he didn't know was that, in my case, the company he wrote to was one of those where the chief existed on 2 Whether readers will put for- cloud beyond the approach of References to concerns for ward any further points which most mortal beings. Regardless A couple of applications (made four weeks and a fortReferences to concerns for ward any further points which most mortal beings. Regardless
beguiled him, and for some
failed, but the third one took, night ago) of a code of practice which the candidate is no longer the agreement could usefully of the reasonance of their titles,
months he investigated ideas
working are gone of the code's cover I can only wait and see, virtually all the other head-office merge the two interviews into cruiters, includes a large business, and if the person But the response has already executives ranked—and suffered such as setting up a chain of my legitimete tensols. The includes a large business, and if the person But the response has already executives ranked—and suffered such as setting up a chain of my legitimete tensols. The includes a large business, and if the person But the response has already executives ranked—and suffered such as setting up a chain of my legitimete tensols.

on favourable terms. The possibilities of the latter finished as:

in his locality for a good book- 10. salary, and I felt that it was references.

ployer, all well and good. Nor a view to getting the code pro- ence was addressed to the combeing offered behind the back. Some readers go so far as to do I think—and to judge from perly formulated and accepted pany secretary, who was a close of the person then doing it. manufacturing -company,- or I wrote the reference myself opening a holiday chalet centre. clerkhood drove out any con- I cannot agree. At a time when prospective employer can fairly effective existence. When this THE SECOND question this But after a while he realised sideration other than that the it is becoming considerably more be deprived of references from column appears I shall be in week is also raised frequently that he had really been only post was in the right trade, and expensive, at least, to get rid the current one before finally the Netherlands, but as soon by Jobs Column readers. It playing with these notions or as I return Ill try to open is thought-usually expressed as Bill puts it-"range roving." by people in their 40s facing Thus Joe Bloggs decided to be change direction-7.

close call financially.

long serving employment and five basic strategies to a test could stay in it, but the com- of desirability, tabulating the pany had an "age-bulge" prob qualities he wanted from his lem and so he could equally work and giving to each item a well volunteer for redundancy weighting according to its im ment third; own bush on favourable terms.

nortance to him. The list fourth; and staying put 1 portance to him. The

in working feeling of useful-change strategy. Mr. Blc village stores, meeting the need ness, sense of status—weighting, opted for a combination of f

(b) No commuting—10.

ing hours-8.

(f) Scope to apply existing cum consultant, I think I knowledge and experience—6. -guess.

narket and a see bankins requirement (i) Opportunity to meet and interesting people-4.

(i) Security of income against the inflation and personal incapa, applicants will be age

-3.

it might satisfy each of sting fringe benefits. ing factor.

Freelance writing came top; consultancy second; rei After a final assessment terms of what might go wr (a) Job satisfaction: pleasure and his subsequent ability lance writing and consulting

There, then, is a system (c) Leisure for other interests different career. Naturally, RNATION fore adopting the syst weighing up a change to (a) r reedom to adjust workag hours—8.

(b) Scope for personal nor know. But since Bill Plat to engage two a crelopment and freedom to tice when I first met him and status to fill to engage. development and freedom to tice when I first met him wight status to fill thange direction—7.

> and Budgetary Project Costing y Systems Applica

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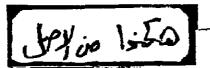
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(TREAL)

Director

J. R. V. Coutts,

Careerplan Ltd.,

7 Wine Office Court,

#### STOCKBROKERS

Leading Stockbrokers with substantial established international operations are looking for more Arbitrageurs and Salesmen with analytical ability for Far East, Australia and North America.

Please apply giving the usual curriculum vitae to Box A5917, Financial Times 10 Camon Stret, EC4P 4BY



# Baring Brothers & Co., Limited CORPORATE FINANCE

Barings are seeking one or two executives with ability and potential to join the bank's corporate finance team which is established in London and in affiliated companies overseas.

The successful applicants will probably be graduates, aged between 24 and 28, with a professional qualification in accountancy or law, or with a business school degree. Experience in corporate finance work will be an advantage. After a period with Barings in London, the new executives may be offered the opportunity to work in one of the bank's affiliates overseas.

Applications, enclosing a curriculum vitae, should be sent in confidence to:

> Merrick Kidd. Baring Brothers & Co. Limited, 88 Leadenhall Street. LONDON EC3A 3DT.

# **Group Chief Accountant**

c.£7,500p.a.+car

South London

Our clients are a profitable and rapidly expanding major distributive group operating throughout Southern England and form part of a large public quoted group of companies. They now wish to appoint a Group Chief Accountant to be directly responsible to the Board for the management of a substantial accounting division.

The successful candidate will be a qualified accountant, probably ACA, aged about 35-40 with a good deal of industrial or commercial experience in a similar position and ideally a professional background with a large practice. In addition to a broad accounting expertise, he or she will possess a good knowledge of computer based systems and be able to demonstrate the degree of drive and initiative required for this appointment.

Remuneration is negotiable and other benefits, including a car, are well catered for. Excellent prospects exist for the right person to progress further with this expanding group.

Please write with concise details of age, experience, qualifications and present salary to Peter Sandall ACA.



#### GRENFELL AND COLEGRAVE

SENIOR.

INVESTMENT ANALYST

INSTITUTIONAL EOUITY - SALESMAN/WOMAN

We are expanding our Research Department's coverage and the Institutional selling team's strength and will be recruiting:— A senior analyst with an established reputation in a major U.K. market

- area. We would be particularly interested in specialists covering Property, Building/Construction and Building Materials. A fluent writing style and established contacts with Institutional clients are
- An Equity salesman or woman, under 35, with extensive experience of selling top class U.K. equities. A sector bias or speciality would be advantageous whilst a good working relationship with Institutions built up over a number of years is a prime requirement. The above appointments could well appeal to market oriented individuals

or teams who meet the criteria, whilst remuneration through a combination of salary and incentive scheme participation would be substantial for the

Replies, which will be treated in strict confidence, giving full details should be addressed to The Administrative Partner, Grenfell and Colegrave, 62 London Wall, London, EC2R 7JL.



# **Eurobond Investment Analyst**

Our Client is Saudi International Bank, an expanding City-based Merchant Bank whose shareholders include the Saudi-Arabian Monetary Agency and several of the world's leading banking names.

The formation of a new Investment Advisory Division has created the need for an Analyst to evaluate Eurobond securities and to make recommendations on specific issues to the Senior Portfolio Manager.

Candidates must have a thorough knowledge of the principal Bond markets together with the ability to evaluate prospectuses and to conduct detailed company and country analyses. They must also be able to communicate effectively both orally and in writing.

This exceptionally attractive opportunity will appeal to candidates with flair and initiative who require additional challenge and potential for career advancement. A competitive salary is envisaged which will reflect the experience and talents of the successful applicant.

Contact A. J. Tucker M.A., A.I.B., in absolute confidence on 01-405 3499

# 음화음 Lloyd Executive

# **Financial Planning Manager**

c. £8,500

The Electricity Council is the central co-ordinating body for the electricity supply industry in England and Wales. The Financial Planning Branch is responsible for providing management information relating to the financial position of the electricity supply industry and assisting in the formulation of associated Council policies.

The job, open to both men and women, involves all aspects of financial planning work, but in particular capital programmes, CCA and depreciation policy, investment appraisal and financial aspects of corporate planning.

Applicants should possess an accountancy qualification and/or an appropriate University degree together with experience relevant to the post. An important feature of the work is the need to adapt to new problems and applicants should have the

The salary range is £7,460 to £9,780 p.a. inc. of London allowance plus supplementary payment (as applicable).

Write in confidence giving age, career to date, and present salary quoting (FT/38) by 9th May to:-

Duncan Ross, Recruitment and Development Officer. The Electricity Council, 30 Millbank, London SW1P 4RD.

# ELECTRICITY COUNCIL

# Financial Director London

for a British public group with a turnover approaching £50m, whose divisions operate with a high degree of autonomy. Reporting to the Chairman, the responsibilities include the development of corporate financial strategy and the deployment and control of financial resources both within the UK and abroad.

Candidates, preferably aged between 35 and 45, must be chartered accountants or graduates with an accounting qualification and have appropriate experience at top level in a divisionalised industrial group, including acquisitions mergers and international operations.

Salary is negotiable about £17,500 plus car, pension, etc. Please write - in confidence -- to J. M. Ward ref. B.41316.

Management Consultants Management Selection Limited

17 Stratton Street London W1X 6DB

# **Market Research** Executive

#### Middlesex-Circa £5000

A young Market Research professional, competent to take responsibility for part of the total function, is required by the UK subsidiary of one of the world's largest ethical pharmaceutical groups. Due to the nature of the department's activities, which span a wide range of different market research

techniques, it will be necessary to undertake ocin analysis of statistical data, and open ended qualitative research. Applicants should have graduaied in Eusiness Studies or a relevant

discipiine, with good knowledge of statistics

methods, and have had two to three years experience in the function, preferably in a technical rather than consumer orientated consumer onemated industry.
Location is in modern clinces with easy access to M3, M4 and by train to

Flexible working hours, luncheon facilities, and assistance with re-location expenses where appropriate. To apply, Telephone or write for an application form to: Mrs. S. A. Primard, Sandor Products Limited, 93 The Centre, Feltham,

SANDOZ

#### Head of Private Clients Department

Our clients, a medium-sized firm of London Stockbrokers. seek an experienced person (Member or non-Member) to head their growing private client department. The successful applicant should have some years' experience of advising private clients. Bank branches, Trustee etc., and the ability to manage a team. Salary negotiable, good career prospects. Please write in strictest confidence with details of experience etc., giving a note of any firms to whom the letter should not be sent, to: Neville Jones, Messrs. Armitage and Norton. Hazlitt House, 28, Southampton Buildings, Chancery Lane, London WC2.

#### SHIP REPAIRERS AND SHIPBUILDERS INDEPENDENT **ASSOCIATION**

A new Association is being formed to represent ship repairing and ship building companies in the United Kingdom which will remain independent of the nationalised industries. The Association will provide a full range of services normally given by a trade association and employer's organisation, in particular legislation, industrial relations, commercial and other matters. The Association will be based in London.

## APPLICATIONS FOR APPOINTMENT OF DIRECTOR ARE INVITED

The post offers a salary of £13,000 per annum with pension but is subject to negotiation. Applications should reach R. D. Brown at 21 Grosvenor Place. London SW1X 7JE by 13th May in envelope marked "S.S.I.A.".

Financial Accountant NORTH LONDON £5,000 max. Part-fully qualified candidate to supply detailed information to

We also have various positions in WEST MIDDLESEX.
Salaries between £4,500 and £6,000.
Please talephose R. J. Radcliffe.
Adpower Accountment Division,
71 New Bond Street, London W.1. Tel: 61-493 6456.

#### TROUBLE SHOOTING ACCOUNTANT

A substantial and growing imance group, City based but with overseas interests, seeks a recently qualified ACA to strengthen its

The job essentially involves the conduct of ad hoc studies, particularly related to developing and improving systems, many of which are computer based, liaison between the accounts and technical staff and management, and could also include special assignments both in the UK. and with European associates...

The successful candidate will be an enthusiastic problem solver of high intelligence, good at communicating with all levels of management, and not affaid of hard detailed work and using own initiative. Salary negotiable from £5,5(f) plus appropriate fringe benefits; effort will be duly rewarded.

Applicants should write in complete confidence with full details of previous experience to J. W. Hills, Anuan Impey Morrish, Management Consultants. 40:43 Chancery Lane, London W.C.2, quoting reference C 1320.

#### STOCKBROKING-IN OXFORD

Stockbroker's, Heseltine, Moss & Co. have a vacancy in their Oxford Office for a member with considerable Private Client. Investment experience. Please write to K. Pawson, Heseltine, Moss & Co., 4 King Edward Street, Oxford, giving fullest details of experience.

# Shell now seek four young accountants of exceptional calibre for top positions

In the new energy world that affects all our lives, decisions are being made daily which involve large sums of money. Decisions which call for global rather than national attitudes. Decisions which demand exceptional qualities from exceptional people. We at Shell are, of course, immersed in this new world and we need highly talented staff to cope with problems of this magnitude.

We are seeking young staff (probably under 27) who have records that have set them apart from most people. If you are. such a person you will have achieved a top financial qualification (either A.C.A. or A.C.C.A.), probably after obtaining a first or good second at university. If you are now wondering how to obtain greater mental satisfaction and material rewards, please get in touch with us. Initially we have four posts to fill, two of which are abroad; and fluent French is necessary for one of these. We will pay someone of 25 around £6,000 per annum to start with and would expect to advance him or her through a series of positions each entailing progressively-

greater responsibility. Opportunities for personal development and stimulating employment are guaranteed, although progress, as you would expect, will depend on performance.

Please write enclosing your resumé to: Shell International Petroleum Company Limited, Recruitment Division, (FT) PNEL/22, Shell Centre, London SE1 7NA



# CONTROLLER

International design firm with offices in Hong Kong, Athens, Geneva, London, New York and Los Angeles requires a first class financial planner and controller to be responsible for budgeting forecasts, cash flow and financial planning of the groups multinational opera-tion. His work will include consolidation of the subsidiaries monthly financial reports and supervision of annual auditing conducted by an international auditing firm. Annual visits to each subsidiary are envisaged. The successful applicant will probably have a degree in business administration or a chartered accountancy qualification as well as at least five years experience of international management. The controller would be based in the London office. Salary in the range of U.S. \$25,000-U.S.\$30,000 per annum plus opportunity to qualify for profit sharing. Applications stating briefly qualifications and career to date plus photograph should be sent to A5920 Financial Times, 10 Cannon Street, EC4P 4BY.

# **Accountancy Editor** c£7,000 Neg.

Our client is a leading publisher in the taxation field currently expanding their activities to cover other commercial subjects.

Based in Croydon this is a real opportunity for a qualified accountant to initiate and develop accountancy, auditing and similar publications.

You will also become responsible for contributing to the success of a fortnightly digest directed primarily at company secretaries, supplying advice, articles and

news tems.

The ability to assess expertly and edit material—
by other authors is essential. You may also be required
to research and compile information on specified subjects and to update existing books.
All round professional accountancy experience

is necessary, preferably including company secretarial work. Ideally you will be able to combine imagination and enthusiasm with a meticulous technical writing ability and a publishing background.

Age is no barrier but an accountancy advantageous.

There is a contributory pension scheme, and other benefits.

Please telephone Stuart Greenman (01) 235 7030 Ext 224 or write to him at PER, 4-5 Grosvenor Place, London, SW1.

PROFESSIONAL and EXECUTIVE

his vacancy is open to male or female candidate:

#### A PROJECT DIRECTOR at a salary of around £12,000 p.a.

is required to manage a development company dealing in housing systems in the Middle East. The post will be based in London, but will involve considerable travel overseas.

Candidates should be able to demonstrate extensive experience (a minimum of five years) at a senior level in a major contracting company, where they would have been responsible for entire construction projects, with particular emphasis on specifying design and engineering requirements, evaluating proposals from various contractors, and eventually negotiating, controlling and programming projects awarded.

The successful candidate would be expected to report regularly to the Managing Director on the progress of contracts, to control construction costs, and to determine and control quality standards and time schedules.

We would expect the successful candidate to be between 33/45 years of age, and preferably to be a graduate and/or to have qualified in an appropriate Institute uch as IOS, ICE.

Applicants should send their detailed curriculum vitae in the strictest confidence to A. F. Magauran at:

49 Park Laue, - London W.1.

#### YOU.

#### COULD BECOME

#### MANAGER OF FINANCIAL SYSTEMS

in one of the largest Multi-National Retailing Companies for its Belgian Operations (sales 25 Billions BF in Belgium)

The company offers an unusual opportunity for a professional accountant to use his know-how in developing modern accounting systems. Potential manager of the merchandise accounting department.

This is a chance to join an expanding management team in a dynamic industry. Excellent salary for a qualified person.

- Mature individual with several years experience merchandise accounting
- Capable of managing large accounting systems projects - English, French. Ability to express ideas in writing.
  - Send curriculum vitue to Box F.536,

Financial Times, 10, Cannon Street EC4P 4BY.

# **Financial Control** Manager c£6.500+car

Counties

A highly profitable and wholly autonomous division of a multinational company with a turnover of some twenty five million pounds, is seeking a Qualified Accountant to head the Financial Control Department which currently numbers some twenty people. Reporting to the Director of Finance, and working closely with Senior Project Management, he/she will be responsible for contract pricing, cost reporting and most importantly, the monitoring and forecasting of profitability on major programmes. The division operates in advanced technology with a large Research and Development Group employing, amongst others, some 1,000 professional engineers.

The successful candidate should be able to recognise and develop his/her own programme of activities and have some experience of working in a major contractual industry, as well as experience in the financial and

Since the client would like to interview as soon as possible, applicants are asked to send CV's or career summaries in the first instance. The client's formal application form will be available to short listed candidates. Please apply in strict confidence, quoting ref FT/181, to

**Brian Withers** 



Gerrard Recruitment Service, 10 Argyll Street,

# **Financial Director**

c£15,000+car

A specialist public engineering group, based in Southern England, is expanding due to an emphasis on export sales and innovation. This is a new appointment in the group management team.

As a member of the Main Board, lie or she, is to be responsible for the entire financial function. Applicants must have sufficient presence and expertise to hold their own, not only with fellow directors and the inancial executives in subsidiaries, but also in the City, with expert advisors, and overseas.

Applicants should be Chartered Accountants aged 35 to 45 with practical financial management experience in an engineering company at

Salary is around £15,000 plus excellent fringe benefits including a car. Relocation expenses will be paid within UK.

Please write, in confidence, with brief career details to R. N. Orr, Personnel Services Division

Spicer and Pegler & Co Management Consultants
3 Bevis Marks London EC3A 7HL

# Charles Barker Recruitment Confidential Reply Service

Please send full career details and list separately companies to which we should not forward your reply Write the reference number on the envelope and post to our London office, 30 Familydon Street, London EC4A 4EA.

# Financial Economist Merchant Banking

Our client, a leading member of the Accepting Houses Committee and the Issuing Houses Association, requires a Financial Economist for its London-based Research Department.

Applicants must have a good Economics degree and at least 3 years relevant practical experience, ideally but not essentially in the financial

The successful candidate will probably be aged between 28 and 33 - it being unlikely that anyone younger will have the necessary experience. Promotion prospects are excellent. Salary negotiable according to experience but not less than £7,000. Benefits include a non-contributory pension scheme, life assurance

scheme, 4 weeks annual holiday, free luncheon facilities and a house mortgage subsidy scheme.

Reference 1412.

# Jonathan Wren Banking Appointments the banking profession.

The personnel consultancy dealing exclusively with

MONEY MARKET MONEY MARKER person with a comprehensive knowledge of the City, the money markets and sil facul instruments currently in use in the market. The successful candidate will be required to market the services of the Treasury Department of a major invertectional bank. Some traval will be involved.

Contact: David Grove SENIOR LENDING OFFICER An international bank seeks a senior lending officer aged about 30, ideally an MSA with Suehr French. Applicants should have a minimum of two years' international banking experience involving the generation and placement of Eurocurrency leans in the Middle bast.

Contact: Lesie Students be involved.

INVESTMENT ANALYST

To £7,000

An expanding consortion bank wishes to recruit an investment shallyst with 3/5 years' experience in bonds and fored interest work. He july will be based in the investment Advisory Division, engaged principally in the evaluation of Eurobond issues: candidates should, therefore, have a decribed knowledge of the Bond Markets and a good understanding of fortfolio management generally.

Contoct: Kenneth Anderson

One effects, a promident incurrentional bank, wishes to partie an additional executive to its U.K. Business Development team. Carolicast will be and in their late 2th and abasid Business Development team. Candidates will probably be aged in their late 20s and abusid have experience of marketing the loan services of an interstational bank within the U.K. There is considerable scope for flexibility in making this appointment, and the salary indicated can be considered a minimum. Confact: Kenneth Anderson

Jonathan Wren & Co Ltd. 170 Bishopsgate, London EC2M 4LX 01-623 1266

# Currency **Economist**

Leading City Merchant Bank Salary package c.£12,500

A leading City-Merchant Bank and old-established member of the Accepting Houses Committee is seeking to appoint an economist. The selected candidate will be a senior member of the feam which advises departments of the bank and a limited number of customers on economic trends and, in particular, those affecting interest and exchange rates, both of sterling and other major currencies.

Based at the bank's head office in London, the work will require visits overseas to obtain economic information and to take meetings with customers on their own ground.

Candidates should be in their thirties, have a good degree in economics and preferably several years of practical experience in the City. Their style, written and spoken, should combine simplicity with authority.

Please write in strict confidence (naming companies to which we should not forward your application) with full details of age, qualifications and experience, to: Ivan Cann,



Foster Turner & Benson Recruitment Advertising

Chancery House, Chancery Lane, London WC2A 1QU, quoting ref on envelope

# Financial Controller

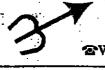
Up to £10,000

This major British manufacturing company has a thoroughly deserved reputation for vigorous and positive management coupled with the flair and confidence associated with success. The record shows world wide recognition of high product performance and sustained profitable growth.

Reporting to the Financial Director the principal responsibility will be to manage the line accounting function in the British company together with functional responsibility for accounting practises and standards in the overseas subsidiaries.

Applicants in their mid 30's should be qualified, preferably Chartered, who have already proved their ability to manage a total department containing young, able, and in the main qualified accountants. He/she must also have in-depth experience of manufacturing manufacturing accounting systems and computerised routines.

REWARDS: Salary negotiable up to £10,000. Excellent conditions of employment and assistance with relocation. Apply in confidence. Ref. 550.



Hales & Hindmarsh Associates Ltd.

Century House, 30/31 Jewry Street, Winchester, Hampshire. Winchester 62253 (3 lines) (STD Code 0962)

# **Acquisitions & Investigations**

Central London When we advertised this position a year ago we promised

to £7,250 + car

"substantial career opportunities". The person then appointed has now been promoted as a senior Divisional Controller! Our clients are a major group with diverse interests in the leisure industry. They have the recources and the ambition to extend and exploit these interests both organically and by acquisitions. Reporting to the Group Financial Controller the person appointed will investigate "market areas and identified acquisitions, recommend courses of action, assist in the acquisition process and develop compatible ar counting systems in the new activity. Applicants should be Chartered Accountants in their late 20's with experience at the centre of a publicantial group or at a section level with a major. professional firm, REF: 706/FT : Acply to R. A. PHILLIPS ACIS, FCII, 244 King Street, St. James's, London, SW1Y 6QL. Tel:01-9303982.

Phillips & Carpenter Selection Consultants

#### **Livingston Development Corporation** LIVINGSTON, WEST LOTHIAN EH547AD

# **Chief Executive**

Applications are invited for appointment to the post of Chief Executive of the Livingston Development Corporation in the letter part of this year.

Livingston, which is four tean miles west of Edinburgh was designated in 1962 with a target population of 70,090 and also to be a focal point of a Sub Region of 200-250,000 people. This present population is just over 30,000. There are nearly 100 industries. It is the second largest fown by population in the Lothian Region and is in a phase of rapid development. "

The post is very demanding in thought, time and energy, it calls for a keen interest in the physical planning of the town, in the attraction of industry, commerce, and job opportunities generally and a readiness to take an active part in the continuing development of a lively and caring community.

Professional Officers are responsible departmentally for each aspect of the Development Corporation's activities. The Chief Executive needs to have had a high level of administrative experience and to be accustomed to leading and co-ordinating the work of Senior Officers of Managers.

Close liaison with Lethian Regional Council and West Lothian District Council is an essential aspect of the job. The salary range of £11,180-£13,480.

Applicants are asked to write, in confidence (please mark envelope 'Chief Executive') sending full details to—

Desmond Misselbrook, Chairman, Livingston Development Corporation, from whom further information can also be obtained.

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Ref. CDW 4576 do Marketing fue de la Lors 1040 Brussels, I

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Competence to English. OCATION: Based centre. PPOINTMENT:

remuneration and ob∗tacles. ∙ Contact in the firm.
Mr. A. L. Berthe Financial
Bracken Hous
10 Cannon St

London ECA

from £9,000 + car

The P & O Group seeks a fi The P & O Group seeks after for its travel and transport to reorganise and strength accounting function, as a the company's Board.

Candidates, aged 30.45 the ability to manage appearate within a forceful pra-requisite. Evidence of the strength and financial and finan anagement and financial a perience of a rough-put.

Applications, in writing sa Wild 9DQ stating briefly:

FINANCIAL INTERNATIONAL

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# OUTSTANDING OPPORTUNITIES IN INVESTMENT MANAGEMENT

Our Financial Services Division advises a prowing number of organisations in the investment and Banking field on management recruitment. We seldom
advertise: Our job is to discreetly match the requirements of senior management positions with the experience and conser development plans of qualified condidates. To do our job we constantly need to meet a large spectrum of senior management from both sides of the

You may be one of the people we need to meet. If so, you are likely to be: \* holding down a job with real responsibility too unhappy with your present employment - but certainly not complacent

\* the kind of person who expects - sconer or later - to rise to the highest levels of the

You might for instance, given further details and a comprehensive briefing, be a condidate for one of the positions outlined

INVESTMENT CONTROLLER Char £18,000 p.a. Age 30+
Out client is an important Life affice who
seeks a responsible investment Controller to
manage a fund of up to £15 million. He should
have particular experience in the Gilt Edged
field and understand the field and understand the management of unitised hinds. He will be capable of conceiving investment strategy and have

exceptional City connections. INVESTMENT MANAGER \_ BRUSSELS

Circa El5,000 p.a. Age 32 :-A major international financial institution requires on Investment Manager to look after their European portfolio. The portfolio also involves investment of funds outside Europe.
He will be familiar with Eurocurrency and
Dollar investment and there will be a
substantial advantage if he can also speak
French. He will liaise closely with the
corporation's US headquarters and in consequence on understanding of US investment practice is highly desirable.

BDC's operations are conducted in the strictest confidence. Condidates' names are not put forward until they have been briefed on a job position and given their consent. Please send a summary covering employment history, achievements remuneration and age to:

Simon E A Green Director, Financial Services Division **BDC** (International) Limited 26 Dorset Street London WIM 3FU

# Chief Accountant

# Zambia to £16,500 plus substantial benefits

The appointment as Chief Accountant of a major national manufacturing company carries responsibility for controlling the centralised accounting functions. This includes the management of 70 staff through section heads, and the rationalisation of group accounting policies which are mainly computer based.

Benefits are those of a major employer including free accommodation in a temperate zone, car, substantial education assistance and other

allowances, subsidised medical schemes, etc. The salary of £16,500 at current exchange rates takes

account of gratuities for the contract. Candidates must be qualified accountants aged over 30, with experience of computer based systems, and of managing a sizeable department.

Applications, which will be treated in strict confidence, should contain relevant details of career and salary progression, age, education and qualifications. Please write to Dr. I. Bowers (ref. 610/B),

Deloitte Haskins & Sells, Management Consultants, P.O. Box 207, 128 Queen Victoria Street, London, EC4P 4JX.

# MANAGING DIRECTOR

#### The Position

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We are seeking a key executive who will have responsibility for general management in one of our small but growth-oriented capital equipment operations in Belgium. The position reports to our International Vice President in the U.S.A.

#### The Company

We are a major U.S. corporation, one of the world's leading suppliers of engineered products and technical services to energy markets and general industry. Our sales are in excess of US \$2 billion

#### Background Required

The successful candidate will be a European with an engineering or manufacturing background and fluency in French and English. It would be advantageous to have previous association with a U.S. company, heavy industrial experience, and current general management responsibilities.

We offer challenging general management opportunities, an excellent local compensation package, and a pleasant, surburban working location.

If you are interested, please send your curriculum vitae, salary history and a recent photograph, in confidence, to:

Ref. CDW 4570 c/o Marketing & Communications SA Rue de la Loi 26. Bte 6

1040 Brussels, Belgium

# **EUROPEAN** CIRCULATION EXECUTIVE

ORGANISATION: Financial Times - the international business newspaper. TASK: Management of circulation development in Europe.

ABILITIES: Success in product marketing in European environment. Understanding of distribution and communication systems. knowledge of the requirements of European commerce and industry. Competence in two languages in addition to English.

LOCATION: Based London or other European centre.

APPOINTMENT: Around mid-1977 with remuneration and age unlikely to prove

Contact in the first instance: Mr. A. L. Bentley. The Financial Times Ltd., Bracken House. 10 Cannon Street, London EC4P 4BY.

# FINANCE DIRECTOR (DESIGNATE)

from £9,000 + car South Wales

The P & O Group seeks a Finance Director designate for its travel and transport company in South Wales to reorganise and strengthen its entire finance and accounting function, as a short-term stepping stone to appointment as Finance Director and member of the company's Board.

Candidates, aged 30-45 will be qualified accountants. The ability to manage and motivate staff and to operate within a forceful management team is a pre-requisite. Evidence of a systematic approach to management and financial controls is required, as is experience of a business handling high volume through-put.

Applications, In writing, should be made to A. R. D. MacDonell John Courtis & Partners Ltd. Executive Selection Consultants. 78 Wigmore Street, London WIH 9DQ stating briefly but explicitly background

FINANCIAL CONTROLLER

INTERNATIONAL CARGO AIRLINE

Ours is a long established successful and expanding business, Operating from the U.K. to Europe, Africa, the Middle and Far East.

Due to internal promotion within the group, we are seeking a

Financial Controller of well above average ability to take over
responsibility for the complex, last moving and international financial and accomplisher requirements of the business reporting to the cal and accounting requirements of the business, reporting to the Managing Director.

In addition to a salary commensurate with the job responsibilities we are offering the opportunity to become a key executive in an interesting and dynamic environment. Candidates must have formal accounting qualifications and several years senior experience.

Applications should be addressed to: The Managing Director,
Transmeridian Air Cargo Ltd.,
Stansted Airport, Essex

# **Senior Accounting Assistant**

# A challenging supervisory role with a leading international bank

Banque Nationale de Paris Limited is based in London and operates highly competitively in the world of international finance. It is the subsidiary of one of the world's leading banks, established in over 60 countries. Our continued expansion has resulted in the re-structure of our Management Accounting function and we now have a vacancy for a

Senior Accounting Assistant. Reporting directly to the Head of Management Accounting, you will supervise a small, enthusiastic and professional team producing and interpreting profit and loss accounts, compiling Bank of England returns and contributing to other aspects of management accounting.

You must have had previous accounting experience in a Banking environment, ideally specialising in either Foreign Exchange or Sterling. If you are studying for a Banking or Accounting qualification this would be a distinct advantage, though it is not essential.

This role provides an excellent opportunity for a young man or woman to gain supervisory experience in a professional environment as well as offering first-class prospects of career progression within a successful

We are offering a salary of between £4,300 and £4,800 p.a. which is negotiable according to experience, plus an attractive range of benefits including the possibility of mortgage allowances, free BUPA and pension scheme.

If your experience matches our need, then write with full details of career to date to: Mrs. Jen Ross, Recruitment Officer,

#### Banque Nationale de Paris Limited

Plantation House, 10-15 Mincing Lane, London EC3P 3ER.

N. M. Rothschild **Asset Management Limited** 

# Accountant **Unit Trusts**

We are looking for a qualified and experienced Accountant who will join our expanding unit and investment trust department.

You will be responsible for day to day administration, acting in a supervisory capacity and producing reports and accounts, distribution statements and overall accounts for several management companies. Your experience must include practical knowledge of unit trust matters and of the role of secretary in attendance at board

There is an attractive salary for the right man or woman and also a comprehensive range of fringe benefits.

Please send a detailed curriculum vitae (including details of present salary) in confidence to:

The Staff Director, N. M. Rothschild & Sons Limited, New Court, St. Swithin's Lane, London EC4P 4DU.



. .

# FINANCIAL ACCOUNTANT

RECENTLY QUALIFIED ACCOUNTANT N.W. LONDON

Our client, the subsidiary of a major European manufacturing group, markets and Our client, the subsidiary of a major European manufacturing group, markets and distributes high quality automotive products, power tools, in-car entertainment equipment, domestic appliances, and specialist engineering products throughout the U.K.

The company now seeks to recruit a Financial Accountant as recent and future planned expansion have increased the demands on the finance function. The successful candidate will have wide responsibilities within a department employing the highest accounting standards and will have close contact with senior management of varying disciplines.

Applicants, (male/female), will be qualified accountants probably aged in their midtwenties and both those in practice and in industry/commerce will be considered.

They should demonstrate a positive, committed approach and success in this position.

Will result in the opportunity for advancement within the group.

will result in the opportunity for advancement within the group.

For more datalled information concerning this appointment and a personal history form, please contact Nigel V. Smith, A.C.A. quoting reference 1853.

Douglas Llambias Associates Ltd. 410 Strand, London WC2R 0NS. Telephone: 01-8369501 and 3 Coates Place, Edinburgh EH37AA. Telephone: 031-2257744. COMMERCE & INDUSTRY

Barking and Havering Area Health Authority

## AREA TREASURER

Salary Scale: £9,205-£11,364 p.a. (inclusive)

Applications are invited from qualified accountants for the post of Area Treasurer to this two-District Area. Applicants must have considerable financial management experience, preferably in the Health Service or other

The successful candidate will head a department of approxim scaff, and will be responsible for providing all the financial services required for the Authority's operations, and for monitoring and co-ordinating the work of the District Finance Officers. The annual revenue budget is, £30 million. The Area Treasurer is also a member of the Area Team of Officers which is the primary advisory team to the Area Health Authority. Further information may be obtained from Aubrey Keep, Area Administrator,

Horschurch 52577. . ication form and job description, please contact the Area Personnal Office. Barking and Havering Area Health Authority, 117, Sattone Lane. Hornehurch, Essen. Telt, Hornehurch 52577, Ext. 14.
Clasing date for receipt of applications is 20th May, 1977.

FINANCIAL DIRECTOR W.I. HNANCIAL DIRECTOR W.I.
Reintd/Itani. retired person for special
investigation. Well qualified F.C.A.
with proven history as expert on
book-keepling, accounting, auditing and
current principles of remuneration of
auditors and accountants. To produce
reports and appear as witness if pecessary. Fee negotiable.
Particulars and telephone numbers to:
Box A.5922; Financial Times,
10. Cannon Street, EC4P 4BY.

#### **EXPORT PACKAGING**

Director required to take control of private company based in S.E. London. Turnover: £250,000. Packaging knowledge essential. Company part of small group with back-up of container manufacturing and freight forwarding units. Top salary for right person. Write Box A.5923, Financial Times, 10, Cannon Street, EC49 48Y.

# Branch Banking

Vacancies exist for men and women with The Bank of Credit and Commerce International for all categories of experienced staff, from clerk to manager, for London and provincial centres within the UK.

The Bank provides a wide range of commercial and international banking expertise, with emphasis on personal service. If you are experienced, orientated towards business development, seeking a rewarding career in a stimulating environment, please send details of your career history to Mr. R. J. Evans, Personnel Manager, The Bank of Credit and Commerce Inter-national, 100 Leadenhall Street, London EC3A 3AD.

Bank of Credit and Commerce International



# **Assistant Financial** Controller

Brixton Estate is an expanding property development and investment group operating in the United Kingdom and Overseas with Assets of over £80

We require a qualified accountant, probably in his her late twenties, to join our staff as Assistant Financial Controller at our Head Office in Holborn. Previous experience in commerce or industry is not essential. The duties of the successful applicant will be varied and interesting.

We are offering a salary of not less than £7,000 p.a. together with generous fringe benefits, and there are excellent

prospects within the Group.

Please apply in writing to:

J. A. Nichols, F.C.A., Financial Controller,
Brixton Estate Limited, 22, 24 Ely Place, London EC1N 6TQ.



# **DATA 100**

## FINANCIAL CONTROLLER

C. £8,000 plus Quality Car

An aggressive manufacturing subsidiary of a US Computer Manufacturing and Marketing Corporation needs a Financial Controller following an internal re-organisation.

In 1976 our revenue increased by 45% over the previous year and similar rates of growth are expected in the future.

As a result, our systems are currently stretched and a youngish (28-36) Chartered Accountant is required to run the Accounts Department and to develop tomorrow's systems. The opportunities include unlimited hard work and the high level of future vacancies which inevitably result from this degree of growth. Normal benefits and removal expenses will be offered in addition to the salary men-

Please reply with C.V. to. Tony Alcock, DATA 100 Ltd., Maxted Close, Hernel Hempstead. Herts. West of London

c. £11,000 plus car

The job offers considerable challenge and scope for personal development in an interesting sector of the engineering industry, with world-wide markets. The Group, with a turnover in excess of £10 million, is the subsidiary of a UK public company, but has a large degree of autonomy,

The qualified accountant to be appointed, most likely over 32 years of age, must show evidence of substantial intellectual capability and, whilst enjoying the details of day-to-day accounting and systems development, must also have made significant

contributions in the formulation of corporate financial policies and in decision making. Candidates should be interested in a career which should develop beyond the strictly financial and accounting functions towards general management. A background in a tightly controlled engineering environment is considered necessary.

Please write in confidence, quoting reference 607/B and giving details of age, education, qualifications and career and salary progression, to the consultant advising on this appointment: A. C. Crompton,



# Hoggett Bowers

# Finance Director Designate

Our client, the U.K. division, 1/0 £20 million, of a public international group-wishes to appoint a young (28-32 years) qualified accountant as Financial Con-troller of its major autonomous subsidiary, which has a t/o of £8 million and is involved in the merchanting (home and export) and processing of materials for the shoe, clothing and furniture trades.

Reporting initially through the present but retiring Finance Director, respons-ibility would be to the Managing Director, for company plans, budgets, cash-flow forecasts, monitoring of company performance and improvement of reporting

This is a vital new position, demanding the relevant skills and personality to merit a swift increase in responsibility and status.

Mrs. Indira Brown, Ref. 19065/FT.



WOOD, MACKENZIE & CO.

BANK ANALYST

We wish to appoint an analyst to provide specialist research services on

Experience as an investment analyst in this field would be preferred but

we are willing to consider persons with a suitable background in banking.

In addition to a fully competitive salary the firm operates a profit related

bonus and contributory pension schemes. Location will be in Edinburgh.

W. P. Ridley, Esq., WOOD, MACKENZIE & CO.,

62/63 Threadneedle Street.

A knowledge of monetary analysis would also be an advantage.

Stockbrokers,

Male or female candidates should felephone in confidence for a Personal History Form to: LONDON: 01-734 6852,

Sutherland House, 5/6 Argyll Street, WIE 6EZ. Offices also in Birmingham, Glasgow, Leeds, Manchester, Newcastle and Sheffield.

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A £900m. quoted industria group, working as part of the FD's personal staff. in both cases, salary could be undirell

to £6.750 for a graduate: bed) are located in London. Please telephone Peter Wilson, FCA.

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Applications are invited for the
post of SERNOR ACCOUNTANT,
ACCOUNTANT in the Bonkly, The
appointes will be required at this

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JSI-53.—13.617 p.a. 121 sperings:
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A rental of 19% of salary. 12, however, the star member provides his own accommodation, he will be paid a housing allowance of 20% of his pensionable salary.
F.S.J.U. Family passages. Associations and travel graze. Detailed sponications (three copies) siving and particulars of copies associated and travellence, date of birth, mistral status, the names and addresses of three referees should be sent to the Ragistrix. University will seen further puriticulars to all applicants. These particulars in all applicants. These particulars may also be shoulded from the Inter-Interesty Council, 90-91 Tellenbam Court Road, London will seen Survey.

APPOINTMENTS

WANTED

GROUP. FINANCIAL.

CONTROLLER

West Cumberland Farmers Limited is the largest Agricultural Cooperative Society in the United Kingdom with a turnover of £114m; 1000 Organised on a divisional basis the Society operates over a wide at

area in farm supplies and the marketing of agricultural produce.

Suitable qualified candidates should be able to demonstrate successful

accountancy and control systems.

3) Management of a centralised computer facility.
candidate with some agricultural background would be preferred.

Experience and performance will be more important than age.

A salary of £10,000 and usual fringe benefits will apply.

The Society's Head Office is situated in West Cumbria and the

appointment provides an opportunity to reside in or adjoining the

Mr. K. B. Jordan, Group Personnel Manager,

WEST CUMBERLAND FARMERS LIMITED,

Catherine Street, Whitehaven, Cumbria CA28 7QU.

Lake District

The Society's growth has now reached a stage at which a reinforcement of its financial function is required and as a first step it is proposed to appoint a Group Financial Controller. Reporting to the Chief Executive the successful candidate will be held responsible

r Establishment, the entput come

en cations. とりコマモロー for the financial planning, control and administration of the Group's excluded business.

performance in the following:

1) Corporate Finance planning.

2) Establishment, maintenance and monitoring of management # (1) (1)

ested.

company and BANKING, INSURANCE AND

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Economic Writer/people who make Editor/Analyst pressure vessels

Seasoned, Geneva-based etono- Delitive prices and mic editor, U.S. national with Cl on time.

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delphi, John Adam on WC3 N6BD <sup>29</sup>15227 Considerable sales experience, seeks e challenging opportunity to help manage/expand exacting business or to P.A. to chairman of major company. Seeking new career not just a job. Areas preferred Hants (or near M1). Landeer or Kent. Writz test M. V. Ego Mill. Candeer Park. Tunbridge Welle. Kent.

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# **International Systems Development Manager**

One of the leading corporate banks in the U.S. earning to fill a senior position within its International Banking Division Operations group. The person appointed will be responsible for managing an international team in developing automated banking systems for installation in the Banks smaller and medium-sized branch offices in Europe and the Far East. The position will initially be based in Frankfurt international travel.

Applicants for this position should preferably be in their late 20's or early 30's and should meet the

following requirements:

Recent management responsibility for one or more major systems design and installation projects carried out in a professional business environment.

Experience in the development of systems to

 Proven ability to design transaction-based accounting and reporting systems of a completinancial nature.

☐ Considerable personal energy and drive combined with the ability to motivate an international

systems team.

This is a demanding and challenging appointment which carries a substantial base salary together with an attractive range of fringe benefits including pension and mortgage schemes, profit-sharing and, during assignment abroad, generous housing and education

Applications, which will be treated in the strictest confidence should be made in writing supported by a full curriculum vitae to:
D.C.F. Hoysted, Assistant Vice President,
Morgan Guaranty Trust Company of New York, P.O. Box IoI,
33 Lombard Street, London EC3P 3BH.

Morgan Guaranty Trust Company of New York

# **Northern Nigeria**

Finance and Administration Manager

c £20,000 + job security

A UK-based worldwide manufacturing group is undertaking the construction and management of a major new plant (capital cost approx. £100m) in conjunction with the Nigerian Government. They require a widely experienced Qualified Accountant, ideally aged 35-45, to be directly responsible to the Managing Director for the entire financial and administrative functions involving close liaison with Government departments and financial institutions. Applicants must have extensive industrial experience including the control of capital expenditure. Benefits include excellent family housing, car, schooling and one month's home leave every six months. Approximately 18 months tour with possible extension and guaranteed position on

Telephone 01-836 1702 (24 hr service) quoting Ret: 0416/FT. Reed Executive Selection Limited, 55-56 St. Martin's Lane, London WC2N 4EA.

# **E**Reed Executive

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SALES

# **AGENTS** required

the Bank sector.

Applications to:

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to represent a British manufacturer of high quality products associated with the installation of all types of machinery,

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Write in confidence, stating area of interest and product lines already carried to:

Box A.5921 Financial Times,

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Applicants, male or female, must have knowledge of Eurobond Clearing Systems and A.I.B.D. rules. Remuneration subject to experience and references.

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#### CORPORATE FINANCE

The Merchant Banking Subsidiary of a large International Banking Group is expanding its Corporate Finance Division and therefore seeks an additional member of staff.

Candidates ideally will have an accounting or legal qualification and at least 3 years' post qualification experience in the field of investigations, mergers. acquisitions and capital issues.

A generous salary and fringe benefits are offered, including a Non-contributory Pension Scheme. Please submit curriculum vitae together with details of present salary to:

The Personnel Manager, Standard Chartered Merchant Bank Limited. 33/36 Gracechurch Street. London EC3V 0AX

# London EC2R 8HP. Commercial

c. £15,000+car

Director

The company is the UK subsidiary of a prestigious international company, manufacturing and marketing a range of science based products.

Candidates, aged 35-42, should have extensive line and general management experience, strongly marketing orientated, with sophisticated companies.

Sound financial and planning capability and experience will also be required. A business degree would be particularly well regarded.

The position has meaningful potential for further personal development. The benefits package is attractive. Rural location in Southern England.

Write in complete confidence with brief career details to John F. Fulford, Grosvenor Stewart Limited, 15 Tilehouse Street, Hitchin, Herts.

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# INVESTMENT **MANAGER** ANALYST

required to assume responsible position in the management of private client funds and share in the administration of the office, which is located in central London. Write in confidence with curriculum vitae to Box A.5925, Financial Times, 10, Cannon Street EC4P 4BY.

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Our client requires experienced staff to join its existing team. Write in confidence, giving full details of education

David Rolls, CHARLES BARKER RECRUITMENT, 30 Farringdon Street, London-EC4A 4EA.

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We are a comparatively newly established consultancy. We seek further partner/partners either in this or allied areas. We are City-based, but operate for a wide range of companies on an assignment basis. All enquiries welcome, treated in confidence and will be acknowledged.

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M. PURTELL OF CLA MANAGEMENT 01-353 9183 in strictest confidence for further details.

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Aged 58 with unstually wide banking caperions in host U.K. and Far East is seeking an interesting and challenging appointment wetil retirement where such experience and complete integrity are required. Highest references available.

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precision radiation from deposited on glass. The camera lifets within its range lens is made of germanium, because glass would absorb the langua to form images very thermal energy received from this to those produced in the subject. Apart from this milar to those produced in however, the camera construction follows conventional lines. Developed by the Electro the many types of monitor available. Systems Division of able and while it does not produced encouragement of the large forward-looking infrared of the Radar Establishment the (FAIR) systems it is believed to more gives as output come cost about a hundred times less me equipment.

FINANCIAL deh. of which is a heat-sensing military aircraft with which dement, used in conjunction marconi has scored a resounding dement, used in conjunction marconi has scored a resounding dement with a high-speed scanner to success in the U.S.

Cleans of the pricture. Indications Further information from Marconi descrite device, whose construction descrite device, whose constructions works, Rochester, MEI 2XX.

22 a first the descrite device, whose construction is similar in the use and operation is similar in the use and operation is similar in the use of the left of a conventence of the left of a conventence of the left of a conventence of the left of the of the left

Suggested applications are in AN ultrasonic intruder alarm shipstry, to find but spots in which uses up to three doppler facility which in machinery, vehicle detectors has been introduced by fires and power cables, as well Bowcom Electronics, Winnal in Close, Winchester, Hants S023

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April 1977

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Four plants at the Shell Nederland Raffi- one performing such tasks as scanning and

naderij Pernis retinery are now controlled process control while the other monitors the

by this integrated control and supervision process conditions to be kept on target and

system, replacing a large number of manually also acts as a back-up for the first. The read instruments. The long panels of a operator simply calls up the data he wants

process plant control room are thus trans- on the screen and if there are deviations from

formed into a relatively small room containing the norm he takes the appropriate action.

a few VDU consoles and keyboards. In effect Apart from centralising control, the system the system reads the meters and provides the should improve product yield, reduce utility operator with all the information he needs in consumption and make operations safer by digested form. Two computers are employed, giving earlier warping of possible mishaps.

thit which will detect an in which is reflected from the walls and objects in the room under in pitch darkness. In and objects in the room under in the room is undisturbed that fixes can only be obtained both satellite fixing and intervals of about an hour or acoustic receivers. In and objects in the room under in the room under in the room is undisturbed that fixes can only be obtained both satellite of an intervals of about an hour or acoustic receivers. In and objects in the room under in the fixes can only be obtained both satellite of an intervals of about an hour or acoustic receivers. In and objects in the room under in the fixes can only be obtained both satellite of an intervals of about an hour or acoustic receivers. In and objects in the room under in the fixes can only be obtained both satellite of an intervals of about an hour or acoustic receivers. In and objects in the room under in the fixes can only be obtained both satellite of an intervals of about an hour or acoustic receivers. In and objects in the room under in the fixes can only be obtained both satellite of an intervals of about an hour or acoustic receivers. In and objects in the room under in the UK, by Complete the object to the sea-bed specific tracks and/or sectors for an intervals of survey which the stellite fixing and acoustic receivers. In an object to the sea-bed specific tracks and/or sectors for an intervals of about an hour or acoustic receivers. In the fixed fixing and acoustic receivers. In the unit has fixed for an interval of a both fixed fixed for an interval of acoustic receivers. In the fixed fixed for an interval of acoustic fixed for a interval of acoustic fixed for an interval of acoustic fixed fo developed software steams a receiving equipment that it stypesetting, word processing, etc.

The problem is overcome by random course in the area while offers, designated JMR2. It has typesetting, word processing, etc.

The camera tube, by the produces changes in amplitude the company and frequency which are sensed use of satellite and sea-bed of the transponders in satellite.

Explicit Electric Valva Company and frequency which immediate a production platform or other then complete and the platform the company marks the company

120 characters per second, and tape punching speed is 60 an SATELLITE navigation has an where within acoustic range on hoard to determine position acknowledged high accuracy (about Skm) of the required to an accuracy of  $\pm 5$  metres with respect to the sea-bed

vessel to be placed within can be towed in. pletion of the Pulse 8 navigation 10 metres of a predetermined. When the platform has been chain with the opening shortly position anywhere in the world. navigated to within acoustic of the sixth and final transAn array of Aqua-Fix range of the transponders, only mitter on Suduroy in the Farces.

An array of Aqua-Fix range of the transponders, only mitter on Suduroy in the Farces.

acoustic transponders are an acoustic interrogator/ Coverage is now fully extended dropped to the sea-bed any-receiver and plotter are needed to the northern North Sea.

PETER CARTWRIGHT air flow is continuous and its tem-perature steady perceptible fluctuations are avoided.

The company is making the system available to overseas manufacturers of warm-air heating appliances, but at present does not intend to offer it to does not intend to offer it to other makers within the U.K.

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recently put in one of the U.K.'s biggest private crossbar exchanges at the bank's head office in Lombard Street. It is

The exchange has 275 public exchange lines, 1,500 extensions, 15 operator, positions and deals with about 8,000 incoming calls a day. The exchange ways much by

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## New look at North Sea

ARMED WITH £1m. of geophysical, navigation, computer and data logging equipment, a team

Gravity surveys have been established for many years as a worthwhile method of revealing density changes in the upper layers of the earth's crust and

have played an important part in hydrocarbon exploration. Supplementing work already

reveal structures at depths well beyond those possible by reflection seismology and perhaps re-veal new possible oil- and gas-bearing layers.

Cosag Marine Services are

is at Murchison House, West Mains Road, Edinburgh EH9 3LA (031-667, 1000).

# Adds lustre to the decor

end of last year.

three groups — copper, alu. units and other areas where an minium and stainless steel—and unusual decorative effect is they are claimed to offer great required.

Instead, they are faced with exception being brushed metallic foil which is protected aluminium which is only 0.9mm. by a polynrethane lacquer.

The new laminates do not tions.

possess the same degree of Formica is producing the.

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FORMICA has added a collection not recommended for use as of decorative metallic laminates worktops nor for use where they to the Super Range of materials might be subjected to prolonged it put on the market towards the contact with liquids. Their main uses are for wall cladding, There are eight designs in counter and bar fronts, display

scope for interior decoration by providing contrast and the opportunity to a said to be best for cleaning the reproviding contrast and the said to be best for cleaning the opportunity to produce dramatic material which will withstand temperatures up to 60 degress C.

that used for the conventional steel finish which is 8 feet by POSITIVE DISPLACEMENT decorative Formica material, do 2 feet. Thickness for most of pumps, with tough flexible discs not have melamine surfaces, the range is 1.3mm; the one brushed brushed brushed brushed brushed serving and dis-

**Lubrication Systems** Garage Equipment **Combustion Engineering** 

The laminates, although manumaterial is 8 feet by 4 feet, with pumps factured by a method similar to the exception of one stainless pumps and is for light duty applica-

PROCESSING

members and suction and dis-charge valves, have been intro-duced by Williams and James Equipment) (Construction Mercia Road, Gloucester, GL1 foughness as the standard material at its plant at Coast 2SL (0452 36661). The double Formica products and the com-Road, North Shields, Tyne and discs also revolve freely on their pany emphasises that they are Wear, NE29 SRE (08945-755566). mountings to ensure even wear

over the whole circumference.
It is claimed that the disc have an average life of 3000 bours, are low cost and can be renewed in minutes, and that the pump drive unit should have a repair-free life of 10,000 hourssaid to be much better than a Auto- similar capacity membrane

Model 6021 permits conversion added as an optional extra.

Model 6021 permits conversion added as an optional extra.

More about the memory, these self-priming pumps are recordings as well as conversion which makes use of the compavailable with diesel, electric or pany's 2108 or 2116 8k or 16k petrol prime-movers, up to 3 hp. high-speed RAM from 4 Between high-spe The paper tape can be any five. Towns Road, Cowley, Oxford OX4 six, seven or eight level code, and 3NB (0865771431), the floppy disc can be in either

metres. Sea water resistant alloy and stainless steel is used in the main body of the pump, and alterna-tive discs are available for petroleum products and high temperature slurries.

# switches permit the selection of A LOW COST alpha-numeric specific tracks and/or sectors for A LOW COST alpha-numeric conversion.

TO BE introduced at the LECS Pragma, Middlesex House, 29 a number of additional facilities 77 exhibition by Associated Autosuch as alpha lock and special mation is a full alphanumeric keyboard which utilises elec-Characters are generated by a tronic scanning techniques and 1920 character eight-bit MOS produces a seven-bit ASCII read-only memory and are distronic scanning techniques and

This relatively low cost unit horizontal lines of 80 characters has a 55-key switching matrix per line. White, the characters are 0.2 in, high and 0.1 in, wide scale integrated encoder. High reliability at low cost is achieved by a novel switch construction in board, the in-3000 random access in conversational mode (character) which a five-coil spring clad in memory from Intel can be used ter by character) or in block precious metal interconnects two mode with the material sent by coding wires when a key is line or page block. Any part of pressed. the data can be protected against Layout conforms to the rele-

# London is only 90 mins, away by the new High Speed Taxisas and only a little over two hours by M4. We are 96 mins, from Earningham by M5/M50. We have 45,000 people, excellent housing, schools and shops, and every facility for work and leisure. Modern factories and leisure of the Corporation welcomes enquiries from industrialists in the U.K. or crassess who wish to expend in a beautiful area with the aid off-Government grants. Substantial rent concessions increased immediately. Get the facts. Please use the coupon or write or telephone today. ne today. Canada in the same of the first has the same and same المرحة بحريب مركدت المراجة ا DRAGADOS-C.W. Ltd The people who make structural Tubulars and pressure vessels at highly competitive prices and deliver on time.

to vou: for Cwmbran is one of Britain's most successful industrial developments. namen Development Corporation built aimost 50 factories in a

two year programme and let them all within a year! Already more than 170 industrialists have made Cwmbran their industrial homes. We know the problems of relocation and have solved them. Is only 90 mins, away by the new High Speed

# on depth, and this is claimed to provide the 60 per cent savings in materials. Mostles up to 25 to 19,200 bits/sec. The equipment is totally claimed to be less likely if an automatic process for producing foundry moulds at a saving of around 60 per cent. in Act and it is impossible for the Reduced gas consumption is also materials is being shown in operator to get near the machine protetype form by Polygram or the product. 2 Operation is Johnson and Starley of Casting Company, Shermford electronically controlled. Rollershorpe Crescent, North-Park, Frank, Tunbridge Wells, Polygram says Colshell is amption (6064 £2931) has and expects to achieve a cold it is now offering with its own stirming that and expects to achieve a cold it is now offering with its own stirming that the control arrangement which national Exhibition Centre, near and expects to achieve a cold it is now offering with its own stirming character. The equipment is totally delectronic control arrangement more than one card to hold each words of 22 bits or 512k wor much less

**O NAVIGATION** 

pioneered the Fascold core-making process. Polygram, a world specialist in shell moulding and core-making equipment—it exports to more than 80 countries—has the development. manufacturing and marketing rights for the process. Conventional shell moulding

Conventional shell moulding processes require heat (around 210-250 degrees Gentigrade)

Which raises problems in operation, especially in summer. The new Colshell process operating gases and vapours from up to 15 at 40-80 moulds an hour requires locations can be carried out with the Miran 201 multipoint ambient the Miran 201 multipoint ambient phone bill process operating that Barch that Barch

Bayer International Finance N.V.

-Willemstad, Curação, Netherlands Antilles

U.S.\$ 60,000,000

71/2% Notes of 1977/1984

irrevocably and unconditionally guaranteed by

**Bayer Aktiengesellschaft** 

Leverkusen

MACHINE TOOLS a phenolic based resin made by HEATING
Ashland Chemical, although
Other resin makers are also trying to produce an acceptable
formula. Thickness of the and to meet a number of other accidental overtyping, such data want ISO standards and provides mould varies between 11 inches maximum to 2 inch depending the Coldspots

The board will provide 16, 32 bits. A single chassis (four boards)

The tractal can be protected against vant ISO standards and provides being displayed at reduced intensions. The board will provide 16, 32 bits. There are fifteen externally and "all-caps" switch alpha

National Exhibition Centre, near and expects to achieve a cold it is now offering with its own Birmingham.

cure in 50 seconds against a hot brand of warm-air appliances.

The original work was done further increases in proflow matches the heat input to

by the British Cast from ductivity are looked for during the heat loss curve and holds the
research Association which also
ploneered the Fascold core.

INSTRUMENTS

air monitor. It can be sensitised to measure any one of over 300 itoxic vapours at the compliance levels established by OSHA, U.S. Bank will eventually cut its Separate locations are sequentially monitored, and the vapour concentrations in parts per million and time of day are recorded on a digital printer. The data enables time-weighted averages to be determined for averages to be determined for individual worker's exposure to

An adjustable "high-level" alarm gives an immediate indication when toxic vapour concen-tration exceeds the safe limit. The single wave-length infrared measurement system is claimed to permit a high degree of selectivity, reducing the possibility of interference from other vapours that may be in the atmosphere

associated with an ITT tandem crossbar switching centre and forms the first part of the Lim. network which is designed to in-terlink main locations in the London area and provide direct communications for local head office locations throughout the

Marketing is by Wilks Scientific. 64 Burners Lane, Kiln Farm, ITT Business Systems Group,
Milton Keynes, Bucks., (6968 Lion Buildings, Crowhurst Road,
1566707).

Milton Keynes, Bucks., (6908 Lion Buildings, Crowhurst Road,
Hollingbury, Brighton BN1 SAN
(0273 50711).

of 10 from the Institute of Geo-logical Sciences in Edinburgh has embarked on a gravity and magnetic survey of the U.K. sec-tor of the North Sea.

caried out from the air, the gravity surveys are expected to



The Honda success story continues unabated, with 1976 adding yet another year of leadership in motorcycle sales.

During the year, Honda motorcycles outsold all other Japanese imported machines, while more Honda Mopeds were sold than any other make.

These sales mean Honda still enjoys the lion's share of the market, and reflect the engineering skill, quality and reliability of performance built into every one of their machines.

Honda's engineering skill and expertise is also demonstrated in their highly praised cars-the Civic, and the recently introduced Accord. Indeed, the Accord has been acclaimed by leading motoring critics as the finest car to come out of Japan, and the first to properly meet the demands of the European market. Any car manufacturer would be proud of such an accolade...for it to be earned by Honda within a few years of launching their first car makes it even sweeter.

Honda are determined to maintain the quality and supremacy of all their products. Whether on track or road, their aim is to excel, and they are confident that, again in 1977, they will achieve that aim.

HONDA (UK) LIVITED

supplying m.v. Sperus for the work, which will continue into Morgan Stanley International Deutsche Bank the late autumn. The Institute

# Biggest Civil Service union 'will oppose pay curbs'

the sales function.

The Managing Director 55/57 Pillory Street, NANTWICH. CHESHIRE CW5 58P

LEADERS of the biggest Civil bers are not interested in services union, the 230,000-member Civil and Public Services Association, predicted yesterday that it would be the siese to maintain their cost of living. They want streightforward pay first major union to oppose most of the civil year. The union's national executive committee will recommend on Monday to its annual conference on Monday to its annual conference would represent with the TUC until the restraint, coupled with a return of the CFSA, only four days of the Civil Service pay agreement with the TUC until meet fiber should be an end to pay in the TUC content meeting of the Civil Service pay agreement, which links pay rises to maintain the tord of the civil Service pay agreement, which links pay rises to maintain the tord of the Civil Service pay agreement, which links pay rises to maintain the tord of the civil Service pay agreement, which links pay rises to the service pay agreement, which links pay rises to the service pay agreement, which links pay rises to the service pay agreement, which links pay rises to the service pay agreement, which links pay rises to the service pay agreement, which links pay rises to the service pay agreement, which links pay rises to the service pay agreement, which links pay rises to the service pay agreement, which links pay rises to the service pay agreement, which links pay rises to the service pay agreement with the TUC would not become the full conference would reject the pay policy structure and the true workers' conferences in early for political or end to the true workers' conferences in early for political or end to the pay policy structure to the true would not become the full workers' conferences in early for political or end to the true workers' conferences in early for political or a sequence of the civil pay pay claim the true would not become the full workers' conferences in early for political or a sequence of the civil pay and the pay policy it now the metal pay and the full workers' conferences in ear

SALES AND MARKETING MANAGER

to plan and execute the Company's marketing strategy both at home and abroad and to control

The successful applicant will have several years experience in marketing at home and abroad

He/she will be responsible to the Managing Director and based at the Company's Head Office

Salary will be by negotiation and the position will attract the usual fringe benefits, including

Please write in confidence giving career and personal details including present salary, to:—

and be capable of establishing new outlets for the Company's products abroad.

in Cheshire. An early appointment to the Board is envisaged.

**MARKETING APPOINTMENTS** 

# • NEWSIANALYSIS—HEATHROW DISPUTE

# More losers than winners as long,

shift pay and separate negotiat-ing rights. They return to-day with no extra cash but merely an agreed claim for shift pay improvements which management have to consider when pay policy allows. Instead of separate negotiating rights, the engineers

Birth, responsione for the minors that skilled status was adequately members in the civil aviation rewarded. In spite of this back-industry, and Mr. Hugh Scanlon, ing at national level, it proved president. Both these officials difficult to make significant prohave had their authority gress towards achieving separate seriously challenged by mem-negotiating rights for the bers disgruntled at the union's engineers. failure to improve skilled workers differentials.

#### Lost prestige

British Airways, whose hand-ling of the dispute has led to ling of the dispute has led to accusations of a lack of expertise not anxious to upset its procein industrial relations. Manage dures for one small group as this ment issued dismissal notices would lead to counter-claims before there was a strike; from other workers.

organised the so-called black. Third, the other unions did not satisfy agriculture of the engineers as this would legs' charter"; and made unsubstantiated allegations of extreme the engineers as this would statisfy agriculture of the engineers as this would shift pay rises.

Left-wing agrixation. And the airline lost a great deal of money strength.

The only "winners"—in a formula finally agreed by the strictly limited sense—were the strikers yesterday, first negoof the dispute has led to Second British Airways was sations of a lack of expertise not anxious to upset its proce-



Shop stewards who led the strike-from left, Mr. Wally Allen, Mr. Keith Harris, Mr. Jack Gatsky, Mr. Tony Crane, and Mr. Frank Gates.

Three reasons The strike has been brewing

wedded to the negotiating machi- for the past two to these years nery they sought to bypass. since the AUEW's national comNational officials of the Amal- mittee endorsed the maintenance gamated Union of Engineering engineers' demands for better Workers, especially Mr. Reg representation aimed at ensuring Birch, responsible for the union's that skilled status was adequately mambers in the civil aviation rewarded. In suite of this back-

engineers.

This was for three main reasons. First, the engineers national officials were less than keen to give greater say to shop stewards and so decrease the influence of district union

settle the strike.

On the monday, the strikers unhappy with what they had woted overwhelmingly to keep "won" from the other unions, strikers fears—that negotiations pickets were mounted as a national executive meeting with other unions on their claims steady trickle of engineers Mr. Wahy Allen, a shop would be difficult to conclude again went into work steward, said yesterday that Mr. Scanlon had made it claims fied.

one back to work. crucial day. Shop stewards, still On the Monday, the strikers unhappy with what they had noted overwhelmingly to keep "won" from the other unions.

successfully—were amply justified.

The last week of the dispute
The very last mind.

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The last week of the dispute
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The last week of the ACAS-British Air
The last week

# "When the F.T. was recommended you were very sceptical

Victor Brand (left) of Victor Brand Associates talking to Emlyn Evans of Kienzle Computers



# ...but the coupon response and sales have already exceeded every expectation."

"The Financial Times was the spearhead of our 1976 campaign for the Kienzle 2000 computer. We needed to reach a truly national audience of senior businessmen, especially those with responsibility for purchasing and accounting. In addition, the business and office equipment press were included on our schedule."

#### These are the facts:

The FT insertions accounted for 20% of the entire insertions on the scheduleyet pulled in 32% of the coupon response.

Cost efficiency? At first sight the FT appears more expensive to use than trade magazines. Yet while average response overall was 8.3 coupons per insertion, the FTs was 14.5:

Of all the Kienzie 2000 computers sold as a result of this agreetising campaign, 42% have emanated from the FT. After 11 months the copy is still providing good quality replies with a high conversion rate.

Kienzle are delighted, Victor Brand Associates are smiling and the Financial Times doesn't mind admitting that it is rather pleased, too.

# FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER

Bracken House, 10 Cannon Street, London EC4P 4BY.
Tel: 01-248 8000 Teles: 885033 (Advertisement Dept.) Telegrams: FINANTIMO LONDON

## Days lost by strikes last March top 1m.

THE NUMBER of working them lest through strikes last month was 1,116,000, the highest since the end of 1974. The figure, resuiting from 200 stoppages, re-presents a large increase over

February, In the three months ending in March, 2,331,000 days were lost compared with 866,000 in the This principally reflected longer and more widespread strikes rather than an upsurge in the number of stoppages, which rose from 523 to 673 over

which rose from 523 to 673 over the two periods.

The motor industry contributed most to the growing number of working days lost in the first three months of this year with 994,000 lost days. Engineering lost a little more than a third of a million.

Figures from the Department of Employment show that a little more than half the number of stoppages beginning in March were over pay issues, a higher percentage than in the previous month.

month.

With serious disputes at Heathrow, Ford and Port Talbot, April
will be another bad month.

#### **Bristow** chief defends his stand

Financial Times Reporter THE hardline stand by a strike The narchine stand by a strike bound helicopter company was defended yesterday by its chairman. Mr. Alan Bristow, of Bristow's Helicopters, claimed in Aberdeen that the 13-day-old strike was not a trade union affair.

affair.

He added that he was not prepared to meet the 52 pilots who would not fly. "They must assess their positions as individuals. They are no longer employees of the commany.

They are no longer employees of the company.

Referring to Capt. Peter Royston, the pilot in the centre of the dispute, who was dismissed after refusing a posting abroad, Mr. Bristow said the offer of re-instatement and the offer of arbitration which he had refused were still on the table. He had no objection to employees being members of unions if unions went through proper procedures to secure

inions if timons went through proper procedures to secure recognition.

The TUC's general council yesterday came out in support of the pilots. It extended "fraternal solidarity" to the British Airline Pilots' Association in its struggle to establish proper recognition procedure.

#### Labour MPs lead demo

LABOUR MPs led demonstrators past the strike-bit Grunwick film processing works at Willesden London, yesterday. They were protesting at the company's refusal to recognise the Association of Professional, Executive Clerical and Computer Staffs in pay negotiations.

Grunwick has turned down an Advisory, Conciliation and Arbitration Service recommendation to recognise the union, and claims that the service has acted beyond its authority.

Police snub for Minister

A GROUP of delegates protesting police service was in "a state over the delay in setting their bordering on mutiny" as they had pay claim, walked out on a not received a pay increase since 1975.

Government Minister during the As Mr. Harry Ewing Scottish Scottish Police Federation's Under-Secretary, was about to annual conference in Pecbles yes, speak, nine of the 250 delegates terday.

Walked out Earlier Mr. Connor Detective Sergeaut Fred Conner, had appealed against such a the president, had said that the protest.

# Where to test drive the Scimitar GTF

Derbyshire Ovar Motors Ltd. Darby (0332) 32421/2: Dorset Reg Heyves & Sons Familiown (02017) 220

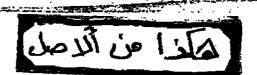
Greater London Bradding Webb (Sales) Ltd., W.L. (00) 493 7705/9 Charles Foliat Ltd., W.L. (01) 629 621 The Chargered Fler (Engineering) Ltd. Chiswick (DS 994 7119995 (DS 22 Heargon of Highgate Ltd. (D) 3485151 Hamfoords and Calescod (Salps) Ltd.

Hereford & Wortester \_ Woodster and District Motor Co

isle of Man

ocran Can Ltd. Verhampton (0902) 771295 opal Motors Ltd. Chull Lapworth (05643) 2958

# SCIMITAR GTE® High performance estate



# he Marketing Scene

# nourable Guinness at Y230

M CHARLES SMITH, TORYO, APRIL 27

Revery industry.

A bottle of Guinnes costs cussed by a team of Guinness Reither Guinness nor Kitch about Y230 in Tokyo (almost technicians which is due to visit Stout are new products so far as 50p) whereas Kirin Stout retails Japan in the next few weeks. Japan is concerned. Kirin put at between Y140 and 145. Add Mr. Wood who is in Japan for Again a sound on the market in the cases of the storm of d by the third largest se brewery.

RO BREWERIES, the see company which imports alls Guinness in Japan, is important advertisement appearance in Nihon Reizal Shimbun, in Sleading economic daily, a reasonable objective given that last year, almost all the nuess is Guinness." and goes to say (in Japanese): "Don't for stout, ask for Guinness." and goes after the advertisement is part of stout, ask for Guinness." The advertisement is part of sales war currently building up stout sales this year while alles war currently building up stout sales this year while alles war currently building up stout sales this year while alles war currently building up stout sales this year while alles war currently building up stout sales this year while alles war currently building up stout sales this year while alles war currently building up stout sales this year while alles war currently building up stout sales this year while alles war currently building up stout sales this year while alles war currently building up stout sales this year while alles war currently building up stout sales this year while alles war currently building up stout sales this year while alles war currently building up stout sales this year while alles war currently building up stout sales this year while alles war currently building up stout sales this year while stout sales this year while sales war currently building up stout sales this year while stout sales this year while sales war currently building up stout sales this year while sales war currently building up stout sales this year while sales war currently building up stout sales this year while sales war currently building up stout sales this year while sales war currently building up stout sales this year while sales war currently building up stout sales this year while sales war currently building up stout sales this year while sales war currently building up stout sales this year while sales war currently building up stout sales this seem to doubt its sales this year. The campaign and the managing director of Guinness overseas

In order to hold off Kirin's specifically the Jubilee celebrachallenge Sapporo is considering tions.

Primary wins RCA's £500,000

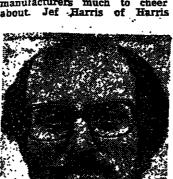
Still in the Dark Ages

SALES PROMOTION'S £1bn.-PLUS

SALES PROMOTION is a funny of all shoppers could name even so little attention being paid to business, to be sure, with an estimated even one product currently on special whether it is worth while or be sure, with an estimated even one product currently on special whether it is worth while or be sure, with an estimated even one product currently on special whether it is worth while or be sure whether it is worth while or ing trend towards sales promotion. Says Mitchell, are external: 1) The impact of prolonged market indeed, only 7 per cent. The Metropole in Brighton of much more extensive use of sale promotion to build or maintain sales volume, improve stock turn other forms of sales promotion. A special content of the success of activities like the manufacturers much to cheer white or some additional, per haps emotional, benefit.

Yet despite the huge sums pumped into sales promotion— and despite the razzledazzle that coats even conventional extractions into price cutting or some additional, per and despite the razzledazzle that coats even conventional extractions into price cutting or some additional extraction in the majority of their British equivalents. Yet despite the razzledazzle that coats even conventional extractions into price cutting or some additional per and despite the razzledazzle that coats even conventional extractions into price cutting or some additional extractions into price cutting or some additional extractions into price cutting or some additional extractions and the restraction of the success of activities like the majority of their British equivalents. Yet despite the huge sums promotion to manufacturers: We all know American stores are sig questio of finding adequate cutting or some additional, perspace in Sapporo's existing haps emotional, benefit

Which is strange, particularly in an era like the present of economic uncertainty, cramped wages, trading down and the wages, trading down and the consumer's demoniac search for "value-for-money."



Left: Peter Mitchell: why a 15-fold difference between the U.S. and here? Right: Jef Harris: why so little research?

cepticism—even hostility.

Why, he wonders, should U.S.

lines now carried by a typical Competition in this area—from U.S. supermarket is of the order Unipart, Motorcraft, Motostock

As a result, says Mitchell, As a result, says Mitchell, the Superpart range is likely to manufacturers have to compete find a high rate of acceptability very hard for attention and have increasingly found the use of promotional spending to be as effective as advertising, or more quality and good value. so, in achieving necessary retail trade objectives.

All of which has sharpened U.S. management's view of sales promotion. "For senior manage-Primary wins RCA's £500,000

Solution of the properties of the pro ment it is no longer regarded as

French Gold Abbot is the agency. Separate accounts within the got a "small and hungry agency but large enough to provide specialist skills."

French Gold Abbot is the agency. Separate accounts within the got a "small and hungry agency but large enough to provide specialist skills."

French Gold Abbot is the agency. Separate accounts within the Gold Abbot is the agency. Separate accounts within the got a "small and hungry agency target enough to provide specialist skills."

French Gold Abbot is the agency. Separate accounts within the Gold Abbot is the agency. Separate accounts within the got and his own company in the U.S. and his own company in the U.S. and as advertising, research, new those of some of its major company in the U.S. and the worst only manages one fifth. Harris late the worst, in the U.K, is particularly in the field of price the Co-op."

French Gold Abbot is the agency. Separate accounts within the worst only manages one fifth. Harris late the worst, in the U.K, is particularly in the field of price the Co-op."

French Gold Abbot is the agency. Separate accounts within the worst only manages one fifth. Harris late the worst, in the U.K, is particularly in the field of price the Co-op."

French Gold Abbot is the agency. Separate accounts within the worst only manages one fifth. Harris late worst, in the U.K, is particularly in the field of price the Co-op."

French Gold Abbot is the agency. Separate accounts in the U.S. and the worst, in the U.K, is particularly in the field of price the Co-op."

French Gold Abbot is the agency. Ferguson of the worst only manages one fifth. Harris late worst, in the U.K, is particularly in the field of price the Co-op."

From Caxton beer kits to TV—

From Caxton beer indeed, one might say that the and understanding of sales practical experiences of British promotion:

marketing in learning to live Budgetary and financial con-with prolonged deep recession trol of SP receives at least as coupled with high inflation is much scrutiny as any other prime giving the marketing com- cost centre.

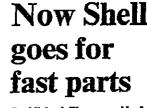
Shell is already involved in the munity here skills and ex
Promotion planning and motoring aftermarket (batteries,

perience which its counterparts development now gets as much maps and atlases, leisure wear, in the U.S. and elsewhere lack." attention as advertising prepara-But he identifies one key tion and development. etc.) and by bringing in Super-parts hopes to boost its turnover But he identifies one key tion and development.

works, and that many of the ing mix appears to be con-advertising. It doesn't plan to public treat it with puzzlement, sistently undervalued, so that of compete at that level, but for the the money channelled through U.K. market research companies, for example, six times as much ousiness commit itself to a mas for example, six times as much sive 15-fold difference in abso is spent on advertising research e SP spending, which is way as on sales promotion research.
excess of the four-fold There is obviously no simple difference in population? reason why the ratios should be "Most striking is the conequal: perhaps advertising retinually much higher rate of search simply costs more. But

of 9,000 versus about 5,000 for and so on—is tough but the the equivalent British store." market is also highly profitable

If the trends are moving in that weak link in the chain of acti-direction in your business, you vities that makes up marketing bave to pay long and hard atten-tion to the dominant elements in tiveness and strength of that House is beginning to flex its chain will always be suspect."



and Shell's research shows that

quality and good value.

Shell has two big advantages going for it: its retail network (in the first year Superparts will petrol stations) and the reso-nance of the Shell name. But



Shell is already involved in the exception: sales promotion, where an expenditure of £1.2bn. tween advertising and promotion may be low compared with the is probed much more assiduously. U.S. (total promotional spendamong ad agency personnel as ing last year, \$30.5bn.) but is well as manufacturers. still significantly ahead of all official estimates of U.K. media assessment of sales promotion advertising spending. Mitchell will tell to-day's conference that the use of SP remains very much sistent pre-testing of key SP

the use of SP remains very much sistent pre-testing of key SP a lottery; that manufacturers activities is increasingly motorist's appetite for fast parts remain uncertain of its value or pursued. effect; that specialist prac- In the U.K. however, sales leaders in this field spend £1m. titioners seem uncertain how it promotion's role in the market- or more on sales promotion and £349,000 --- £200,000 above the trade Press) the rest below, including a big chunk on a free-standing display unit which accommodates £400 Superparts.

Shell's first-year target growth, year-on-year, in U.S. in Mitchell's view they ought to promotion expenditure versus move much closer together, advertising expenditure, to the As a final broadside into sales and a net profit of £36.840 point where in estimates for Britain's marketing depart—because of start-up costs, 1976, sales promotion in total ments. Mitchell employs the direct marketing expenses in accounts for 60 per cent of all metaphor of the loosest link. Year One are budgeted at advertising and promotion funds. "While promotion remains a £587,500 out of a gross profit of

# Which Director has more chive?

If you're of the opinion that the car u drive reflects the kind of person you reflect on this.

Scimitar GTE is the epitome of style 1 high performance estate. It can carry dults and at least 20 cubic feet of gage (40 cubic feet with both rear ts folded forward) at up to 120 mph. ietly. Comfortably.

So the person in control needs to be to handle power Responsibly. Scimitar regularly returns between 24 28 mpg (although many owners n over 30 mpg). At that rate, its 20 on tank gives it a non-stop range of :500 miles. Obviously, instead of ing expensive energy, Scimitar ers use it. To their own advantage. Flant Scirnitar GTE. 138 bhp 3 fitre Ford V6 Engine. Manual overdrive or automatic transmission. Rack and pinion steering (power optional). Servo a stront and rear. Heated, wide opening rear window. Complete instrumentation. Remote control exterior mirror. Radio tradio cassette optional), eviding front seats with seat belts front and rear. Dual exhaust system. Electric radiator fan. Through-flow ventilation with delectric windows optional.

As well as being original in concept, Scimitar looks unique. It's long, low and wide. With rustproof handbuilt coachwork mounted on a rugged steel chassis.

As you see, a Scimitar GTE is practical as well as stylish. An individual car built by an independent British Company for individualists. A car of considerable resourcefulness. Exactly like the person who owns it.

If this advertisement has proved you to be such a person, we have a suggestion. Steal a perfectly legitimate march on your colleagues and get more details now.

After all, you've proved you're a person with certain natural advantages. And when you have an advantage, why

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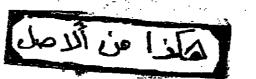
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For further information contact Brian Henry, Marketing and Sales Director, Southern Television Limited, Glen House, Stag Place, London SWIE 5AX. Telephone: 01-834 4404



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THURSDAY, APRIL 28, 1977

# After Phase Three

the implications of its monetary national and fiscal policies.

#### Single union It is by no means certain that Criteria

exclusive reliance on plant bargaining would produce satisfactory results. For one thing, problems can be dealt with which has become increasingly Three negotiations, it seems un-In that sense we are worse off policy and would, for example, than Germany or the U.S., be reflected in Budget decisions.

of workers and another. that the Donovan Commission's year. report in 1968 did a disservice The phrases "incomes policy" tion on plant bargaining. The ing" mean different things to report stressed the need to put different people and the blackthe "pretence" of industry- drawn between them is unreal. wage settlements. While there on cash limits in the public must always be scope for local sector and on market disciplines bargaining on particular issues in the private sector, or whether (as there is, for example, in the other ways of influencing wage major U.S. contract negotia- settlements, stemming from a tions), effective national agree wider consensus on economic ments can be more orderly in policy, are feasible

AS THE DEBATE continues less inflationary in their about Phase Three and about economic consequences than the long-term future of incomes uncontrolled factory bargaining. policy, many people are saying The difficulty is how to make that whatever else is done or the agreements effective. Oppoand Mrs. Margaret Thatcher wage increases in line with On this view, presumably, the have often failed to keep their Government would have no wage structures, grievance produced influence on the level of cedures and the other nuts and wage settlements, except possibly to the extent of explaining to date. But there are also the implications of its monetary regions?

Date of the implications of its monetary regions.

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it seems to imply a diminished except by establishing at the it seems to imply a diminished except by establishing at the 23m, in the year before vesting; role for national and district centre certain criteria which will the BSC claimed that on a more union officials and hence an influence pay bargainers. Whataggravation of a weakness ever the outcome of the Phase serious in recent years—the likely that an incomes policy by the threat of nationalisation inability of union officials to based on a centrally negotiated control what happens on the norm can be viable in the longer shop floor. It is true that, term. But what needs to be except in those industries where considered is a different form a single union represents all or of "macro-economic bargain- managed and grossly overthe manual ing," which would not be a manned, Llanwern was to cause employees, bargaining at private deal between the Gov-national level is complicated by ernment and the TUC, would the fragmented union structure, cover wider issues than pay though the existence of a single Some advocates of this approach union does not necessarily would see a gradual move to the problem of concentrate major wage settledifferentials between one group ments within a period of, say, before nationalisation; that Sir productivity is far below inter- poration's affairs.

an end to the conflict between and white distinction often agreements and the The practical question is 'realities" of factory-level whether it is enough to rely



The late Lord Melchett, first chalrman of British Steel: centralised





Sir Charles Villiers, the new chairman: seeking to stabili

# The BSC's ten-year saga

**BSC's TEN YEAR RECORD** 

technological changes which described it as the most massive were needed. Only through merger ever undertaken in like—which have to be tackled public ownership, it was said, manufacturing industry. could these weaknesses be put

> It is true that the steelmakers were in poor shape in the midsixties. The companies taken over made an aggregate loss of realistic accounting basis the figure would have been £50m. Investment had been held back and even some of the newer plants, like Llanwern in South Wales, left a great deal to be desired; badly planned, badly endless problems for the BSC. The need for mergers and structural change had been ment in new ports. But the apparent for some years, but pace of development has been arrangement was the only way ciated several of the autocratic steel company chairmen were too Labour relations appear to have fare between the old company. Mr. John Davies, the Secretary jealous of their independence. of big works. The plan had a with 750 tonnes in the two best problems—were almost good deal in common with the strategy ultimately adopted by the BSC, with the important Does the fault lie in nationali. Some people still hanker after cal acceptance of so ambitious difference that it provided for sation or in the way the BSC competing multi-product divi- a programme. Officials thought it the separate existence of three was managed? The manage- sions (or companies) and per- was based on too optimistic a or four large multi-product ment problems involved in the haps this will be feasible at view of future capacity needs groups which would compete merger were, of course, formid-some point in the future. But and too sweeping an approach

with each other.

#### Low record of productivity

nationalisation the labour force Oct.-March has been cut by some 60,000; (6 mnths.) more than 100 plants or units 1969-70 were shut down in the first five years alone. The rate of capital spending has increased sharply. Some of the new plants stand comparison with the best in the 1973-74 complex in Scunthorpe (apart from the iron-making side which needs to be modernised) and the bar mill at Rotherham. There has been a big investmuch slower than was hoped of ending the internecine war- Lackenby works. deteriorated since nationalisa- based groupings and of bring- of State for Trade and Industry, It was not until 1966, a year deteriorated since nationalisation and the average level of ing some order into the Cor- reacted coolly. Evidently unimtonnes per man year, compared which had the worst internal

able. After first operating with the 1976 structure seems to be to closures and new investment; But the next stage of the regional groups, Lord Melchett working, morale has improved Mckinsey was commissioned by Benson plan—the merging of switched in 1970 to a complete and customer attitudes are said the Government to make an in. now adopted a more modest companies to permit the neces- break-up of the old companies to be more positive. Another dependent study of world steel and, some would say, more sary rationalisation—was over- and the creation of a product great upheaval at this stage demand. taken by public ownership. The division structure-strip mills, would be fatal.

failings in production, the U.K. ernment backing for the new Some critics believe that this vinced, especially after a visit programme was then subjected became a net importer of steel companies which would have decision, leading to a centralisation Japan, that a more radical to further delays as a result of But would steel have done emerged. But the Government tion of commercial and planning approach was needed. The plan the Labour. Government's appears to belong to this school, productivity, it has been a managements to judge from her remarks this failure. To some extent this is the ment early in 1971 envisaged it was only last month that the tweek—would put all the emother responsibility of individual lisation was that the steel companies, where managements to belong to this school, productivity, it has been a management and planning approach was needed. The plan the Labour. Government and planning approach was needed. The plan the Labour. Government and planning approach was needed. The plan the Labour. Government and planning approach was needed. The plan the Labour. Government and planning approach was needed. The plan the Labour. Government and planning approach was needed. The plan the Labour. Government and planning approach was needed. The plan the Labour. Government and planning approach was needed. The plan the Labour. Government and planning approach was needed. The plan the Labour. Government and planning approach was needed. The plan the Labour. Government and planning approach was needed. The plan the Labour. Government and planning approach was needed. The plan the Labour. Government and planning approach was needed. The plan the Labour. Government and planning approach was needed. The plan the Labour. Government and planning approach was needed. The plan the Labour. Government and planning approach was needed. The plan the Labour. Government and planning approach was needed. The plan the Labour. Government and planning approach was needed. The plan the Labour. Government and planning approach was needed. The plan the Labour. Government and planning approach was needed. The plan the Labour. Government and planning approach was needed. The plan the Labour. Government and planning approach was needed. The plan the Labour. Government and planning approach to plan the Labour. Government and planning approach and planning approach and planting approach an

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pressed by BSC's case, he

were involved. The Corpora-

tion did not encourage uncriti-

Finally, the BSC got most of

un- tion's record since nationalisa-

# two sides

industry had been in private seems unlikely before hands the erection of new at the earliest. plants and the closure of old. Where the effect of public of the Netherland ones would have gone shead ownership may have been mo. much more rapidly. Through harmful is on the attitudes an out the post-war period and expectations of the workforce even before the war there had Employees are aware that th Mr. Harold Macmillan's famous drawn upon. surrender to political pressure in 1959, when he split the new strip mill between Scotland and Taibot and Shotton.

f workers and another.

It is arguable, nevertheless, scattering them throughout the port in 1968 did a disservice of the port of the product divisions lasted in insisted on a full review of the product divisions lasted in insisted on a full review of the product divisions lasted in insisted on a full review of the product divisions lasted in insisted on a full review of the product divisions lasted in insisted on a full review of the product divisions lasted in insisted on a full review of the product divisions lasted in insisted on a full review of the product divisions lasted in insisted on a full review of the product divisions lasted on a full review of the product divisions lasted on a full review of the product divisions lasted on a full review of the product divisions lasted on a full review of the product divisions lasted on a full review of the product divisions lasted on a full review of the product divisions lasted on a full review of the product divisions lasted on a of home demand. These doubts ment states of the ingress of the companies are required have been reinforced by the but there is no reason that the BSC is twice a year, a suppose that the BSC is twice a year, a suppose that the BSC is twice a year, a suppose that the BSC is the created weakly

ORD MELCHETT, first only big merger that was agreed general steels, tubes etc.—each As for investment, the slow what it had been asking for big coastal works will go abea.

Chairman of the British involved Stewarts and Lloyds, of which had plants in several pace of modernisation is often from Mr. Peter Walker, who the Cornoration is putting to intervene to its steel Corporation, had a Dorman Long and South areas of the country. Steel Corporation, had a Dorman Long and South areas of the country. Impressed blamed on government had taken over from Mr. Davies, emphasis on getting the heavest exchange and blamed on government had taken over from Mr. Davies, emphasis on getting the heavest exchange and blamed on government had taken over from Mr. Davies, emphasis on getting the heavest exchange and blamed on government had taken over from Mr. Davies, emphasis on getting the heavest exchange and the heaves exchange and the heavest exchange and the heavest exchange and t not done the system of collective bargaining must be retimes seem to suggest that if formed. Unfortunately there is only normal collective bargaining because the retire of the store of the store. For the first three tenders are not included the some at the mationalisation ally Bethlehem Steel, the BSC stem anniversary of the store of the store of the store. For the first three tenders the store of the store, for the first three tenders the store of the store, for the first three the nationalisation ally Bethlehem Steel, the BSC stem anniversary of the store of the store of the store. For the first three the nationalisation ally Bethlehem Steel, the BSC stem anniversary of the store of the store of the store. For the first three the store of the store, for the first three the nationalisation ally Bethlehem Steel, the BSC stem anniversary of the store of the store of the store, for the first three the store of the store, for the first three the store of the store, for the first three the nationalisation ally Bethlehem Steel, the BSC stem anniversary of the store, for the first three the store of the store, for the first three the store of the store, for the first three the store of the store, for the first three the store of the store, for the first three the store of the store, for the first three the store of the store, for the first three the store of the store, for the first three the store of the store, for the first three the store of the store, for the first three the store of the store, for the first three the store of the store, for the first three the store, for the first t

all be put down to the malight wake up late in I influence of government. Relieved to find North Sections with water the sections with the section of the se tions with Whitehall have been to find North Size patchy, sometimes because the life in the interpent Corporation has almost seems from in the interpent to want a confrontial of the will suffer hereit to want a confrontation. So we will suffer because the new charles villiers, the new charles to many to many to many its seeking to a seeking the new charles will be seeking to the new charle man, is seeking to develop prote label for these star more stable relationship, so fa is the Dutch disease successfully. But the Corpora based on a stylised to tion's freedom of action wir Netherlands as sufferi remain limited until it stars in overvalued excess However, it would be quite making adequate profits, whice stained by naturally wrong to assume that if the seems unlikely before 1978 a marginal depression. seems unlikely before 1978-7 mesquent depression seturing.

been a persistent reluctance to men who sit round the BS of S CE2211. not just the steelmakers fault and government funds to ban R. McRobb.

surp mill between Scotland and South Wales, was probably more damaging to the industry than the Labour Government's sub years the management mat a director of Pe sequent vaciliation over Port have tried to do too much todac and quickly in industrial relationses? In any case some people, inside as well as outside the BSC, or its leadership. Nationalis wenting company finance
had always questioned the wistion has not produced a common of view of make dom of going full-tilt for a munity of interests betwee hat how much money

exceptionally severe world be cession in steel (which has he some Continental steelmakers harder than BSC) and by the spiralling cost of new plant. As it turns out—partly because of the Labour Government's closure review—the BSC has now adopted a more modest and, some would say, more suppose that the BSC if the "created weather its presery from the "created weather form. Any idea of breaking in Essentially "continuental steelmakers to private is the different will remain so for some years and the money will remain so for some years and the money that the country if nationalistic in make the country if nationalistic in make the country if nationalistic in the country is nationalistic. This is all the politicians let the management available for some of one wiff the lob on the new created weather than BSC in the "created weather than BSC in the "cr closure review—the BSC nashow adopted a more modest and, some would say, more realistic investment strategy.

Although the expansion of the the BSC can be made a success magazable British with the BSC can be made a success magazable British with the polyment of the BSC can be made a success magazable British with the BSC can be made a success magazable British with the BSC can be made a success magazable British with the polyment of the BSC can be made a success magazable British with the polyment of the BSC can be made a success magazable British with the polyment of the BSC can be made a success magazable British with the polyment of the BSC can be made a success magazable British with the polyment of the BSC can be made a success magazable British with the polyment of the BSC can be made a success magazable British with the polyment of the BSC can be made a success magazable British with the polyment of the BSC can be made a success magazable British with the polyment of the BSC can be made a success magazable British with the polyment of the BSC can be made a success magazable British with the polyment of the BSC can be made a success magazable British with the polyment of the BSC can be made a success magazable British with the polyment of the BSC can be made as success magazable British with the polyment of the BSC can be made as success magazable British with the polyment of the BSC can be made as success magazable British with the polyment of the BSC can be made as success magazable British with the polyment of the BSC can be made as success magazable British with the polyment of the BSC can be made as success magazable British with the polyment of the BSC can be made as success magazable British with the polyment of the BSC can be made as success magazable British with the polyment of the BSC can be made as success magazable British with the polyment of the BSC can be made as success magazable British with the polyment of the BSC can be made as success magazable British with the polyment of the BSC can

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J. Phillips.

## industrial relations terms and desirable. The butter price is not the real issue

THE FARM PRICE package The ill feeling provoked by agreed in Luxembourg this week clashes in the Council of Min-deep throat is, in itself, moderately satis- isters is not, of course, an unfactory, mainly because the familiar feature of Community general level of common farm life; and it tends to be dissiprices in the European Com- pated once a compromise has munity will only go up by about finally been hammered out. 3½ per cent. This is one of the But there is cause for concern most modest price increases ever whether the British negotiating agreed in the Community, and approach may not, in this case, since it is well below the rate of leave more lasting feelings of inflation in most member coun-resentment. Mr. Silkin has tries, it may be regarded, in the spoken of the need to reform context of a policy which has the common agricultural policy, historically been designed solely as well he might; it certainly to benefit the farmers, as a needs reforming. But while a afterwards. partial gesture towards the con- butter subsidy confined to the

#### Tolerable

From the narrower perspective of British national interest. the package is also tolerably satisfactory. The consumer will be protected by a smaller devaluation of the Green Pound than the Commission had direction or re-originally proposed, as well as by a butter subsidy. There will Fundamental be no tax on margarine, and the levy on isoglucose will be half the level first proposed by mon agricultural policy is that

is the way in which this agreement was reached. Mr. that it cannot work at all sen-Silkin may claim to have sibly in a world of diverging sent also took a very different about to crumble. Whenever the mamning has been one of the it as a compliment. The secured important improve exchange rates. Given our cur- line to that he expected on the Department of Trade is asked fortant halling delay the naming of line to that he expected on the Department of Trade is asked fortant halling delay the naming of lines to that he expected on the Department of Trade is asked fortant halling delay the naming of lines to that he expected on the Department of Trade is asked fortant halling delay the naming of lines to that he expected on the Department of Trade is asked for the lines and lines to the lines and lines and lines to the lines and lines to the lines and l ments on the Commission's rent and prospective inflation question of multinationals, when the names will emerge factors helping delay the naming philosophically, original proposals—all the nine rate, we in this country may be farm ministers are no doubt grateful that the artificial excess itself with the problem of "shortly."

Department of Trade is asked factors helping delay the naming philosophically, when the names will emerge of those serving on the Wilson committee. farm ministers are no doubt grateful that the artificial exclaiming that — but the fact change rate used for farm price how governments can control

The problem in fact seems to

colleagues in the Community, mental questions.

What is wrong with the coma common price system cannot, A good deal less impressive flicting needs of large farmers, by definition, reconcile the conpeasants and consumers; and of aid giving.

on the British market more than price of butter; but the heat and particularly their borrow the names seems to have been Evening Standard to the Even- a challenge within a fast moving twice as large as has now been generated by the argument over ing from the commercial banks, delayed until the auguries were ings News, one area which has unusual environment." You can agreed. By his negotiating this particular subsidy has David Rockeleller of the Chase more propitious.

# Bilderberg's

At last we can reveal, some- actually said.

thing at least, of what was dis- As to the discussion on worcussed in such secrecy at last ker-control and worker particiallowed to give an account, without mentioning names,

British market may help to dam evening paper Het Vrije One of Whitehall's numerous sustain butter consumption, and Volk that he was taken aback

kind of conversation as one of the merits of the Bilderberg conference, although he would not reveal what Rockefeller

week-end's Bilderberg confer- pation he found once more that ence in Torquay. It is all cour- the American union men pretesy of Dutch Finance Minister sent were strongly against the Willem Duisenberg who partici- idea and regretted that Europated in the conference on the pean trade unionists refused to understanding, demanded by participate in the Bliderberg his fellow socialists, that he be discussions to give their views.

#### He told the left wing Rotter- All-star cast

sustain butter consumption, and thus reduce the political and financial cost of the butter surplus (whether stored or sold at cut price to the Soviet Union), it cannot be obvious to the other member States that this constitutes a step in the direction of reform of the underlying policy.

Fundamental

Volk that he was taken aback one of Whitehall's numerous that he was taken aback on raw nerves appears to have been about the nard line views on aid touched by an outburst from Richard Craven, chairman of the Association of Independent Film pants. They were, he said, Producers and a constant thorn in the side of the Department of the Owe get back in return. Trade. Craven has been indistructed in the support of the problem while the support of the proble helping local industry cushion last has never actually been the impact. What really surnamed. The committee's formaprised him, however, was to tion was to have closely followed well equipped to see the task into Spanish and before the day

well equipped to see the task into Spanish and before the day hear U.S. trade union represent the Terry Report on British filmtatives also pitch in and ques- making, which was a Wilson protion the humanitarian aspects ject. The Action Committee was their names were on the pro- is in the hands of the senior The American union men pre- assistance to an industry clearly

remains that this week's pack- conversions is only to be de the multinationals' activities the have passed from Edmund Dell's age is, in its essentials, valued by a small amount. But American unions were mainly Trade empire to No. 10 and the Latin news virtually indistinguishable from the fact that the price system critical of the way they placed names to serve on the Wilson what could have been attained of the farm policy only survives a month ago.

If at that time the Council financial juggling, is itself a

He also revealed that while Harold and his successor. Prime hard time over the last tent of the farm policy only survives their manufacturing facilities Committee have been the substance of the farm policy only survives their manufacturing facilities Committee have been the substance of the farm policy only survives their manufacturing facilities Committee have been the substance of the farm policy only survives their manufacturing facilities Committee have been the substance of the farm policy only survives their manufacturing facilities Committee have been the substance of the farm policy only survives their manufacturing facilities Committee have been the substance of the farm policy only survives their manufacturing facilities Committee have been the substance of the farm policy only survives their manufacturing facilities Committee have been the substance of the farm policy only survives their manufacturing facilities Committee have been the substance of the farm policy only survives their manufacturing facilities Committee have been the substance of the farm policy only survives their manufacturing facilities Committee have been the substance of the farm policy only survives their manufacturing facilities Committee have been the substance of the farm policy only survives their manufacturing facilities Committee have been the substance of the farm policy only survives their manufacturing facilities Committee have been the substance of the farm policy only survives their manufacturing facilities Committee have been the substance of the farm policy only survives their manufacturing facilities of the farm policy only survives the farm pol If at that time the Council financial juggling, is itself a of Ministers broke up in dead significant comment on that lock, it was primarily because policy.

He also revealed that while Harold and his successor. Prime hard time over the last ten Accountancy Age magazine may be a magazine control bank governors are work of Mr. Silkin's intransigence in The British consumer may demanding a subsidy for butter legitimately be interested in the of non-oil developing countries, row, and the actual naming of negotiations for the sale of the He, or she, must be "looking for and the actual naming of negotiations for the sale of the Even and narticularly their horrors the name of the Even and th

tacties then Mr. Silkin provoked merely distracted attention from Manhattan bank explained to Among those hotly tipped for of specialist reports and news-significant ill feeling among his more serious and more funda-him at length his reasons for jobs on the action committee letters. not worrying at all. Duisenberg have been Lady Falkender and One such publication is the



class citizens."

being one of those who appeared photocopying material. meant to give some life saving posed membership list or not, it generals. There is not much we

seen considerable growth is that say that again.

Latin American Newsletter, which has just celebrated its tenth birthday. Managing director since 1970 has been ex-Reuter correspondent Jim Rettie who commutes between his Sussex home and a small office in Smithfield which houses the newsletter, and Middles-brough where he chairs the family firm of James Brown and Sons, Engineers.

He was Reuters' man in Moscow before becoming a freelance journalist in Mexico but running the newsletter for the last seven years has also taught him something of the wiles of diplomacy. "We've got one subscriber in an embassy in Buenos Aires who gets the newsletter sent to an accommodation address. I suspect other members of the embassy don't know he gets it, so he can blind them with his knowledge of local politics every Monday morning." One of the problems is how

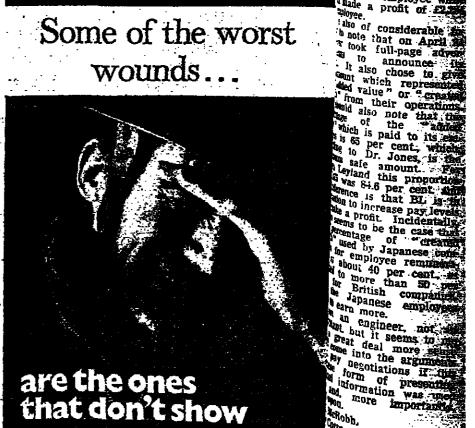
Lord Bernard Delfont, the latter to stop people pirating and ment honours list. Both of them headquarters in a South were on the original Terry com- American capital I'd better not through to some action. Whether is out a copy of the translation appears that the publication of can do about it, I suppose we

#### Waterproof

The search for North Sea oi has called for many a new skill.

- Observer

# Some of the worst wounds...



It used to be called shell-shock. Now we know more. We know that the

instinus to the human mind. are limitations to the human minut.

Soldiers, Soilors and Airmen all rest mental breakdown from over-exposur 10012 We devote our efforts solely to the welfare of these men and women from the Services. Men and women who have tried to give more than they could Some are only 19, a few are nearly 90 years of age.

We help them at home and in hospital. We run our own Convalescent Horn For some, we provide work in a sheltered industry, so that they can it hat without charity; for others, a Veterans' Home where they can see out ting at

These men and women have given their minds to their Country. If we a to help them, we must have funds. Do please help to repay this vast debt.

"They've given more than they could please give as much as you can".

# EX-SERUICES MENTAL WELFARE SOCIETY

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COUNTRAL COL

# Sterling and the Dutch disease

slavost as much worry as label has come to stick. as North Sea oil arrives.

One question is whether to on current and long-term capital account, to be used sither it is at around \$1.70 for as long whether to be content with a The protagonists of manufacwould come about automatically warpath asking for all sorts of on the foreign exchange mar-subsidies and disguised aid subsidies and disguised aid under the guise of helping "noncold have to intervene to buy price competitiveness." the sterling rate.

#### Novel

British policy makers is of a this adds to the domestic money novel variety. It is that balance supply, which by one route or is British overseas payments another raises domestic costs and thus undermines the policy.

The achieved through oil, if the authorities try instead to the a continued sluggish per-keep the pound down by interest framework of manufacturing rate policy, this too is likely to aports. The alarmists worry undermine domestic monetary that we will wake up late in the control. These issues are spelt control. These issues are spelt control and the UK a disaster out clearly in a section on "Why gone and the U.K. a disaster the Exchange Rate Must Be Set spea. Even in the intervening Free" in the London Business period, we will suffer because School's new Economic Out-

"oll doesn't lead to many jobs." look.\* As the letter columns of the competition, the position was an ments in turn determined prices opinion that the ultimeter tooks is the "Dutch disease." Financial Times show, there has intermediate one. You can take and profitability, and thus the is nearer 4 per cent.

The code label for these symp.

As the letter columns of the intermediate one. You can take and profitability, and thus the is nearer 4 per cent.

Your own, very wide, choice.

Exchange rate at which we could But the most in turn determined prices opinion that the ultimeter of the most in turn determined prices opinion that the ultimeter of the intermediate one. You can take and profitability, and thus the is nearer 4 per cent.

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As the letter columns of the competition, the position was an ments in turn determined prices opinion that the ultimeter of the intermediate one. You can take and profitability, and thus the is nearer 4 per cent.

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As the letter columns of the competition, the position was an ments in turn determined prices opinion that the ultimeter of the intermediate one. You can take and profitability, and thus the is nearer 4 per cent.

Experience. The problems doing much better than this that sterling had fallen much by market forces, has really rates, which were themselves It also occurs through the effect stress are causing White caricature suggests, but the further than the pound's com- nothing to do with historical determined by wages. But the of monetary and exchange rate

they simply mean the ments surplus not dependent on were uncompetitive.

as possible. But this is only a repayment; or short-term political expedient. balance. The latter turing industry will be on the

The whole approach is beset in foreign exchange and hold with difficulties, as "competitive ness" for particular sectors is not determined by Government decision. If the authorities intervene to buy dollars to keep in short run) The fear that is gripping sterling at a "competitive" rate,

by to rue a series of surpluses depreciation were overruled controversy. In terms of rela-devaluation arguments of the one that could be most easily circuit shown in the bottom line

problem of failure. Of It is to avoid the Dutch objectors say that the starting or attempts to maintain it by some Congress House Olympus, inflationary, experience and passe success and failure are disease that many in Whitehall point, the first quarter of 1973, exchange rate movements. But responded also to demand pres- inflationary expectations; and of art; and in this con- would like to see a current pay- was one where British products the new "international mone sures and inflationary expecta- this is the main element on sition from fears about oil, and an exchange rate. The chart to-day, taken from cism about exported-led growth largely on money supply move if it had not been for the Atterting collapsing" to the sufficiently depressed to main- Mr. David Stout's NEDO paper, and about planned devaluation ments. This is the kind of political obsession with Phase pect of current simpluses tain manufacturing competitive shows three different bases of in line with international monetarism at which official and Three. comparison over ten years and inflation rates, is a million miles business thinking has got stuck; Admittedly

tarist, view, despite its scepti- tions, which in turn depended which policy could have played The proponents of a phased ought to put paid to the whole removed from the anti and as the table shows, it is the employment do not figure in the

#### OLD AND NEW VIEWS OF EXCHANGE RATES

THE OLD ESTABLISHMENT VIEW

Wages ------> Prices -

**INSULAR MONETARISM** 

INTERNATIONAL MONETARISM

almost as competitive in early influence of profitability and

1973 as it was during the period prices on exports and imports. but by affecting the sterling Of course in real life there Treasury chart was thus as the main influence on costs;

eminently fair. In terms of and wages were determined by As the letter column of the competition, the position was an ments in turn determined prices opinion that the ultimate effect which the others feed.

an overvalued exchange sterling rate is. Some people debate is that it is being disthe sustained by natural gas, have objected to the chart in cussed in these very outmoded have labelled insular monetar mining prices via a mark-up, thinking I wish I could be as ment view. The main difference that course and a consequent depression of the Treasury Financial State terms. For the argument for ism. The correct exchange rate prices determine wages.

parative purchasing power. The comparisons of competitiveness latter, instead of being set by movement on trade unionists'

table, that the main impact of The case for devaluation - or restraint is on the exchange rate. likely to lead to depreciation-For shorter periods, however, is that for the occasional sterling can also be influenced deliberate rise in the price level, by shifts of portfolio preference as an easier way of reducing etween currencies, associated real wages when these are too with, for example, confidence high than attempting to reduce

Exchange rates then deter mine prices-not only through food and raw material costs,

sterling balances.

manufacturing. The actual ment, reproduced in this page a allowing the exchange rate to was still largely determined by comes about through profit- everything." A well-known crack rates, based on forecast inter. \*Centre for Economic Forecasting, London fountry of the Netherlands is fortnight ago, which showed float upwards, when so impelled relative international inflation ability and firms' ability to pay. but an inadequate reply. The national inflation rates, which Purk, London, NW1 45A.

before the last Budget by a tive wage costs, the U.K. was 1960s which denied the grafted on to the older wisdom of the table. This is because in The international, and I be real life it is not possible to truer, version of achieve chosen levels of monetarism is basically a return capacity working by turning a to the economic wisdom of the few knobs. Basically the level of past two centuries adapted to employment depends on how far floating rates. It suggests, as and how fast real wages will shown in the bottom line of the move to market-clearing levels. monetary expansion or monetary rather for monetary policies

factors or the running down of nominal wages or their rate of increase.

#### Main one

The alternative views are value of all internationally are arrows in all directions; and of peak gain after the Canagnan the antennative views are value of all internationally are arrows in all directions; and devaluation of 1967; and the shown in the table. The old traded goods—and eventually, the three circuits — and many comparison in the original establishment view saw wages through competition of purely others — are in simultaneous relative profitability of export mysterious olitical and dramatised by comparing the everything depends on every the dramatic depends on everything depends on every the dramatic depends on everything depends on every producers had lost some of their sibly by the attempt to achieve per cent. depreciation raises interest; and both experience

‡RELATIVE UNIT WAGE COSTS . \* EXPORT PRICE COMPETITIVENESS

RELATIVE UNIT WAGE COSTS, PROFITABILITY

AND COMPETITIVENESS OF U.K. EXPORTS

\*Export price competitiveness: ratio of weighted average of

competitors' export prices of manufactures to U.K. dollar export prices of manufactures. home market products as well. operation. But the type of festport relative profitability: ratio of index of sterling unit value. The difference can be economics that just says that of U.K. exports to U.K. wholesale price index.

devaluation gains; and in terms some historically given real prices by 1 per cent, with and reason suggest that the bot-main practical recommendation were a valid option under the of export prices relative to our income objective. Wage move-the international monetarists tom circuit is the main one into which follows from the inter-older views, are now positively national monetarist view is that pernicious. Not intervening, and Officials who have made the we should have a clean float not taking dramatic action, is But the most interesting transition to "insular monetar- But this recommendation is sometimes the most difficult of the Netherlands as suffering on how competitive the present. The depressing feature of the balance our overseas payments. feature of the more radical view ism" are inclined to respond to equally consistent with insular course of all—even though the

† EXPORT RELATIVE

# Letters to the Editor

Japanese. It seems that an acceptable word in the ones in step?

Tapanese companies are required English vocabulary alongside Eric Ambrose. to publish, twice a year, a state- such time-honoured phreses as Encamb. The RM ment of the "created wealth" "social contract" and "free Mill Fill, N.W.?. resulting from the company's collective horsestains" than The Company's collective horsestains." company and the money spent J. R. Phillips.
In purchasing material, parts University of Aston,
and services to make the com-Birminghom. pany's products. This is all the money available for all

purposes.
Dr. Jones makes a number of comparisons between Japanese and comparable British companies and it just so happens From Mr. H. Leggatt.

the "added value" or "created wealth" from their operations. One should also note that the streaminge of the "added which is paid to its employees is 65 per cent, which is paid to its employees is 65 per cent, which is possible to Dr. Jones, is the serious safe amount. For high the same who were infants in 1965 aparent avenue out, somewhat reminiscent of the quest for a paragretise is that BL is in a position to increase pay levels the blind? High Leggatt. Leggatt Brothers.

The truth is however that the surely must adversely affect their books of art are made by open of increasing recovery to nor ever has had, any qualified a national average of 42 per cent. Once an energy crisis has developed it becomes a trap of works of art are made by which tends to close every which tends to close every some who were infants in 1965 apparent avenue out, somewhat reminiscent of the quest for a parpetual motion machine. The any first hand experience of the easy optimism of 1973 is in no art market. The blind leading way apparent in President the blind?

The truth is however that the surely must adversely affect their holds. No. 1, Solisbury Square, E.C.4.

Once an energy crisis has developed it becomes a trap of works of art are made by which tends to close every supparent avenue out, somewhat reminiscent of the quest for a parpetual motion machine. The easy optimism of 1973 is in no art market. The blind leading way apparent in President Carter's current message. One has yet to see any credible alternative to oil for automotive "wholeplane" charter flights a sternative to oil for automotive method the Government proposal to be alternative to our way of 1978, as part of its moves to the constant the surely must adversely affect their.

No. 1, Solisbury Square, E.C.4.

Thus, refrospective valuations are checked by officials who may not have apparent avenue out, somewhat reminiscent of the quest for a part of the constant reminiscent of the surely must adversely affect their.

Carter's current message. One has yet to see any refrientage of "created siffi "used by Japanese companies for employee remunerations about 40 per cent, as speed to more than 50 per cent, as the forester companies. the Japanese employees to earn more. am an engineer not an

and, more importantly, McRobb. e Cottage, eydon Road,

#### A social need

From Mr. J. Phillips.

to sell as much gas and electri- set up and sustained by the
Sir. In response to the letter city as possible so as "to make Press, complaints to it are con-

Profits clearly

better performance of foreign lation sensits in occupiers (sic) adjudication; and (3) the Editor of subsidiaries often again erage gerated by the depreciation of foreign is something we want to look of subsidiaries of replicement of historical cost accounts to reflect at further."

From Mr. R. McRobb.

Six. The letter from Mr. L. J. business assets.

Company profits mast countries of replicement of service of replicement of substantia or by all the cost of replicement of historical cost accounts to reflect at further."

As fuel steadily becomes more the Pross, one of the principal exhausting the adjudication on the adjudication of the Pross, one of the principal exhausting the substantial of the Rose of chronic cost attention drawn to the 1976 terms to destroy the current of authorities already beauging the matter of obliging an attention of the poor will interest the service of course the local authorities already beauging the medical solution will themselves be interested in the local and the contemptible of legal professions and the professions afforded by a court of law. Many people and the contemptible of legal professions and the profession of trade of th

resulting from the company's collective bargaining" then a speration. Essentially "created shall know that Britain is well wealth" is the difference along the road to industrial between the sales income of a recovery!

# Valuing works

panies and it just so happens from Mr. H. Leggatt.

that British Leyland is one of them. For the year 1975 it is seems that BL made an actual lass of £437 per employee while works of art for capital per employee.

Toyota made a profit of £2.284 yriting in support of my financially in the case where with the absurdity of trying to available, even if the energy is common to other bind arbitration procedures. It is hoped that this entimeters to note that on April 21 the point that certain valuers is being fiared, it may be used the same applies to Inland Revenue does not have the same avoidable feature of energy in one form or another into the reservoir. This may pay financially in the case where are system by which the Converted and we note that is common to other bind arbitration procedures. It is hoped that this entimeters to note that on April 21 the point that certain valuers is being fiared, it may be used to consider a surface the same applies to Inland Revenue officials.

The truth is however that the surface of into the reservoir. This may pay financially in the case where are into the reservoir. This may pay financially in the case where are into the case where into the case where into a worldable feature of into the cose where into the case where into a savailable, even if the energy is common to other bind arbitration procedures. It is hoped that this entimeters for instance, is at hand, or even that time and wonders whether the same applies to Inland Revenue officials.

The truth is however that the surface into the case where int

#### Grants for insulation

From Mr. E. Ambrose. Builtant but it seems to me Sir.—The Norwegian cata-fix great deal more sense strophe following so closely the come into the arguments upon Mr. Carter's warning to it pay negotiations if this the Americans must surely jolt from the Director, this information was said a realisation of the true from the Director, this information was said a nature of the decree of the decree

spent £6m, on Government action after the inquiry is critirestrictions, keep our signs illu- waiver is from Justinian's vertian the present level of traffic minated 24 hours a day, over sion?

heat our offices and endeavour. Although the Press Council is Robert C. Road.

As) Stock appreciation: often ment (not Energy) answers en. (1) the Editor providing the tax-free capital gain.

Expresenting 30-60 per cent, of quiries by quoting the discovery Press Council with such infor-P. T. Logan.

Expresenting profit, being no with a gentle twist: "Interest mation as the council may re-6. Hillmorton Road.

The council may re-6. Hillmorton Road.

The council may re-6. Hillmorton Road.

The council making an Rugby, Warwickshire, and council making an Rugby, Warwickshire, and council making an Rugby.

Energy

trap

Sir.-Mr. M. Swiss (April 22) refers to increasing the recovery ratio of oil fields as a potential large source of additional oil. It is important to observe that

supplementary recovery from a depleted field involves injecting energy in one form or another

W. C. R. Whalley. 105, High Street, Hungerford, Berks.

#### **Press Council** waiver

incse form of presenting us into a realisation of the time The Press Council.

it is information was used nature of the danger facing us. The Press Council's use importantly, the Governorman Sir,—The Press Council's use ment's attitude is that we fore of a waiver to enable the investigation of the threat of additional legal by Council and Council and the council a

Sk. In response to the letter city as possible so as "to make Press, complaints to it are conform Mr. R. K. Fourness (April a profit." All we need is a sidered by a committee of equal numbers of Press and independently selected non-Press members about "greatly infection will not help us, and soon after Lord Devlin became the logic is fascinating. BRE chairman of the council. It is such opinions yet again under the logic is fascinating. BRE chairman of the council. It is the need for some social education on the nature and health the potential energy savings have a Press Council decision half the potential energy savings were realised because tenants before going to the courts. The abig surprise that there was a with the lowest usage" (the waiver is not obtained "as a massive switch into gits by the temperature (when the buildings agreement to investigate the comparing the logic increased the business press were insulated)." Accordingly, plaint as is quite apparent from know a 15 per cent. yield when the Department of the Environ-time to be exaggerated by the Department of the Environ-time to be exaggerated by the discovery the discovery the discovery the discovery the last ment of the Editor providing the tay-free capital gain.

article does no justice to the Younger Committee which said

(Para. 155):

Although at first sight the waiver requirement may seem macceptable because et blocks the possibility of subsequently obtaining damages, that is im-plicit in the complainent's decision, which is entirely a free one, to use the Press Council machinery first rather than the Courts. The need to make the waiver may deter some potential complainants. but we accept that it is an unavoidable feature of the system by which the Council operates and we note that it common to other binding

arbitration procedures. It is hoped that this entirely voluntary procedure, grotesquely described as an attempt to restrict the citizen's right of access to the Courts, will not be by those who may be content to see a diminution of public credi-

the Government proposal to ban "wholeplane" charter flights at Heathrow Airport from April 1, 1978, as part of its moves to encourage airlines to make more use of Gatwick and relieve con-gestion at Heathrow.

I am sure that everyone will agree that such measures are necessary and it is important to remember that provincial air-ports as well as Gatwick, have excellent facilities to deal with causing increasingly dangerous congestion elsewhere.

Greater use of regional air ports would not only relieve congestion at Heathrow but, in the case of Rhoose Airport, also make sound financial sense by spent form of the special sense by advertising to encourage energy cised in Justinian's article ensuring greater and more savings and reaped a dividend (April 18) in terms which are ensuring greater and more of £200m. Ergo, we are in a likely to mislead his readers, and convenient facilities, which position to reduce speed limit May I explain how different this and convenient facilities, which could accommodate far more

> Robert C. Reed Glamorgan (Rhoose) Airport, Near Cardiff.

Mr. Denis Healey, Chancefor of the Exchequer, in Washington for two-day ministerial meeting of international Monetary Fund

Ashfield and Grimsby Parks. sector. mentary by-elections. nights bearing. Statement expected on future of the two London evening news-

report Dr. David Owen, Foreign Secre-London Transport 1976 annual tary, returns from Egypt and

French trade unions' 24-hour Royal Society of Health Con- Hoover (1st qir.). trike call in state and public ference continues. Eastbourne. Spencer (full year). Sir Donald Maitland, U.K.

dinner of the Institution of Civil Nations Sanctions) Order.

PARLIAMENTARY BUSINESS House of Commons: Finance year).

and commercial vehicle produc

tion (March—final). COMPANY RESULTS

Spencer (166.

Bros. (half-year). Vickets
Coorge Wimpey

Permanent Representative to Bill, second reading. Motion on COMPANY MEETINGS EEC, is guest of honour at annual Southern Rhodesia (United British Mohair Spinners, Bradlations Sanctions) Order. ford, 12. British Petroleum, House of Lords: Rent Bill Britannic House, Moor Lane, (Consolidation), second reading. E.C., 12. Richard Clay, Wardorf Statute Law Appeals Bill, third Hotel, W.C., 12.15. International

London Transport 1876 annual tary, returns from Egypt and reading. Merchant Shipping Combustion, Hotel Russell, Safety Convention Bill, third Russell Square, W.C., 12. Mont-chairman, East European Trade servative Leader, on "Nation-council, presides at luncheon for wide" phone in, BBC-1.

Mr. E. Gaidos, Czechoslovak Mr. Aian Williams, Minister for lighter than cir transport.

Director General, Ministry of Industry, opens Foundry 77

Foreign Trade, Quaglino's, S.W.1. Exhibition, Birmingham.

Statute Law Appeals Bill, third Hotel, W.C., 12. 15. International reading. Merchant Shipping Combustion, Hotel Russell, Safety Convention Bill, third Russell Square, W.C., 12. Mont-reading. Patents Bill, report fort (Knitting Mills), Leicester, stage. Other Hunting Regulation 12. Newey Group, Birmingham, 13. Newey Group, Birmingham, 14. W. N. Sharpe, Bradford, 12. Newey Group, Birmingham, 12. Newey Group, Birmingham, 13. Newey Group, Birmingham, 14. W. N. Sharpe, Bradford, 12. Newey Group, Birmingham, 14. W. N. Sharpe, Bradford, 12. Newey Group, Birmingham, 12. Newey Group, Birmingham, 13. Newey Group, Birmingham, 14. W. N. Sharpe, Bradford, 12. Newey Group, Birmingham, 14. W. N. Sharpe, Bradford, 12. Newey Group, Birmingham, 14. W. N. Sharpe, Bradford, 12. Newey Group, Birmingham, 14. W. N. Sharpe, Bradford, 12. Newey Group, Birmingham, 14. W. N. Sharpe, Bradford, 12. Newey Group, Birmingham, 14. W. N. Sharpe, Bradford, 12. Newey Group, Birmingham, 14. W. N. Sharpe, Bradford, 12. Newey Group, Birmingham, 14. W. N. Sharpe, Bradford, 14. W. N. Shar

# A MAGIC CARPET RIDE.

HOW IRVINE NEW TOWN GAVE ONE COMPANY

The Irvine Development Corporation has something of a reputation for looking after the Goliaths of the company world. Like Beecham, Hyster, SKF and Volvo.

What's not so well known perhaps is the great care we take of what might be called the Tom Thumbs of the company world. Like Craigie Carpets.

Founded six years ago by Fred Duckworth and his wife Pat, Craigie Carpels caters for a highly specialist market, producing top quality, handtufted, pure new wool carpets, rugs and wallhangings to customers' orders and special requirements, and often to their own individual

In 1974 Craigie Carpets' ten full time staff moved into an Irvine New Town double unit advance factory of 4,200 square

And the Company really started going places. Exporting to the U.S.A., Jamaica, Africa, Europe and even to that carpet makers' Mecca, the Middle East.

Craigie Carpets found Irvine to be well situated for both national and international communications by road, rail, sea and air, but were originally attracted to the town by the ready availability of advance factory space, either for sale or

By the generous grants, loans and development

incentives. And by the support, encouragement and assistance of the Corporations professional

As Craigie Carpets soon discovered, Irvine New Town really lays out the red carpet for new companies. Whether the company is a Goliath or a Tom Thumb.

Irvine please contact Michael S. Thomson. Commercial Director, Irvine Development Corporation. Perceton House, Irvine, Ayrshire KA112AL, Tel: Irvine 74100 Telex: 778984 or London Office. The Scotlish New Towns, 19 Cockspur Street. London SW1Y 5BL Tel: 01-9302631

For further information on

# COMPANY NEWS + COMMENT

# Peak £9m. achieved by Telephone Rentals Clarke Chapman De Vere Hotels De Vere Hotels Poseco Minasep

TURNOVER of Telephone Reutals increased from £26.2m. to £29.5m. during 1976 and pre-tax profit was a record £9.01m., compared £7.93m.—an improvement was forecast in October last

The directors report that both secured for the first quarter of 1977 were at very high levels and considerably in excess of those during the comparable period in

Providing no adverse economic situations arise during remainder of the year they auticipate that made in 1977.

Stated earnings are 11.16p (9.82p) per 25p share and the net dividend total is 5.225p (4.73p) with a final of 3.85p. Profit is struck after depreciation £3.03m. (£2.87m.), head office relocation expenses £0.2m. (nil),

share of profit of associate £0.34m. (£0.28m.) and interest received up from £0.28m. to

Tax takes £4.63m. (£4.09m.) and minorities £47,000 (£29,000), leaving £4.33m. (£3.81m.).

#### comment

Telephone Rentals has maintained its unbroken profit growth pattern with another 15 per cent. pre-tax profit increase. At the trading level U.K. rentals were fairly flat but supported by security and fire controls, while overseas trading produced 17 per cent, of group profits. The re-location expenses of moving head office have been fully provided capital requirements as volume picks up. Prospects for 1977, how-ever, are mixed. Overseas subsidiaries are expected to have a quiet year, while U.K. demand (which has been strong in the first quarter) seems likely to be erratic until after the national wage agreement has been settled. Nevertheless there is no reason to expect any interruption to the and the company fully justifies the 8.3 multiple of earnings at which the shares stand after an Sp rise to 97p.

There was a net profit of some

\$0.5m. in the third quarter from

Sir. Bhaskar Menon, president a control of the present that while higher core for state depressed profe marries in the third quarter. Capitol's performed that while higher core for marries in the third quarter. Capitol's performed that while higher core for marries in the third quarter. Capitol's performed that while higher core for marries in the third quarter. Capitol's performed that while higher core for marries in the third part of the present that while higher core for marries in the third part of the present that the pre

Transfer to general reserve

which is the maximum permitted.

Balance carried forward on profit and loss account

(1976 to inner reserves)

Ordinary dividends

Capital and reserves

Leasehold premises

Loans and deposits, etc.

Cash at bank and amounts receivable

British Government treasury bills

Commercial and other bills

Sterling certificates of deposit

US dollar certificates of deposit

interim paid

Tarmac has produced an 11 per cent. rise in pre-tax profits after writing off £2.8m. on a Brussels property development. On the energy front, Clarke Chapman reports slightly higher profits for 1976 and points out that four-fifths of its business lies outside the troubled area of boiler plants for U.K. power stations. There is news from three discount houses higher profits from Jessel Toynbee and Smith St. Aubyn and a bid by Allen Harvey Ross for Simonside Investments. Lex also comments on the marginally-higher profits from Spillers. which is still suffering lesses on its baking side. Elsewhere, Gieves has announced a rights issue to raise £200,000 for expansion and is giving shareholders a 20 per cent. discount in its menswear shops. Foseco Minsep is 12 per cent ahead in its pre-tax profits, with the metallurgical division slightly ahead despite a £11m turnround into losses. Nurdin and Peacock has improved its profits by two-fifths, which is substantially better than was expected.

# Over £1m. for Home

for, and the cash accumulated rate of ACT is reduced, they will expansion, should be absorbed by working pay a further dividend in Novem-

•	3	3
Sales exc. VAT	17,442,065	11,892,349
U.K. assoc	. 54,208	44.35
Overseas assoc, loss	80,034	18.40
Profit before tax	1,7016,401	888,53
Taxt	612.425	. 517.40:
Net profit	403,988	371.13
Minoripes	3,623	_
Prop. sales saroius	16.298	3,796
Retained	340,063	292.873
† Includes deferied	lax .597	,137.

All of Home Charm's increase in Capitol EMI

ahead at

nine months

NET INCOME of Capitol Indestrict of the third quarter to March 190 perhaps a tenth. For the current year American losse were the third reparted from \$2.58m, or 78 cents per share. In \$31.58m, or 78 cents per share. Sales were ahead from \$23.58m, or 78 cents per share. Sales were ahead from \$23.58m, or 78 cents per share. Sales were ahead from \$23.58m, or 78 cents per share. Sales were ahead from \$23.58m, or 78 cents per share. Sales were ahead from \$23.58m, or 78 cents per share. Sales were ahead from \$23.58m, or 78 cents per share. Sales were ahead from \$23.58m, or 78 cents per share. Total sales for the corresponding period of last the nine months were \$137.6m, company net income for the first nine mo

# Mr. Bhaskar Menon, president and chief executive officer, said that while higher cost of the said that while higher cost

The proposed final dividend is 14.7875% making a total net distribution of 18.2875%

There is to be a 1:4 bonus issue and the directors would have recommended that

the above dividend should be paid on the capital increased in this way if they had

Inner reserves have been increased by an amount larger than that transferred from

profit and loss account to general reserve and they now stand at a new record level.

dends absorb £3.500 (same) and is speculative and dilutes the dends absorb 13,300 (same) and is speculative and dilutes the the Ordinary fo.43m. (19.39m.) quality of group earnings. The quality of group earnings. The posed.

Mr. J. A. Peacock chairman, operation, which looks like a says that the extension at the winer—expansion in the U.S. to Staines branch and the new gether with reduced competition branch in the Isle of Wight both from plastic alternatives should appropriate the extension as forecast them the extensions are the extensions. Charm

AFTER AN unchanged 50.43m. at halftime, Home Charm has turned in an advance of £127,872 to 13 famour 1. 1976, to -Jehnary 1. 1977, Sales, excluding VAT, were ligher at £17.45m. (£11.89m.). Earnings per 10p share were cast during the first half of this cast is stepped up from 2.95p to 3.25p with a net final of 2.09p. The directors state that if the directors state that if the directors state that if the argument of ACT is reduced, they will pay a further dividend in November up to the maximum permitted.

Sales exc. VAT 17.46.268 11.82.89

General and the like of Wight both commenced trading as forecast keep the earnings curve going up. Manos is still benefiting from the from final benefiting from the first half of the new branch in an advance of £127,872 to 1. 1976, to -Jehnary 1. 1977, Sales, excluding VAT, were ligher at £17.45m. Notting from 19.81 to 19.82 t

Peacock topped outside estimates ranging up to £3.9m., and took the shares 13p higher at 138p. There was very little physical growth during the year so all of the 26 per cent. increase in sales comes from existing outlets and at least 5 per cent. of that probably reflects volume. So the

All of Home Charm's increase in profits last year came in the about the results against a back-second half when there was a 27 ground of retailers shifting per cent rise. Physical expansion towards the voluntary groups continued at a rate around 30 per such as Spar. This year Nurdin is keeping up the growth rate in the summer of the sum

The new shares will be pro-visionally allotted to the holders the existing Ordinary as at the close of business on April 15. The issue has been underwritten London and Yorkshire Trust and the stockbrokers to the isnsue

are Fielding, Newson-Smith and

Despite the unexpectedly sharp recovery in the second half (with

#### comment

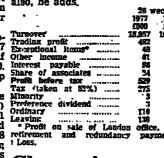
profits up 190 per cent.) to bring the total within a tenth of the 1975 peak) Gleves clearly needs to do something about the collapse of profits at Redwood Burn which brought in nearly two-thirds of 1975 profits. Half of the rights issue money will be spent in stocking up books for a party plan retailing push. But both this and the web-diset machine (still correction) below benchman

Statement, Page 27

## **BPM** up to £0.53m. halftime

completed.

Advertising volume was below the corresponding period of last sheet as at December 31, 1976 the group balance the corresponding period of last sheet as at December 31, 1976 sheet book value to of £340,000 or 23p shows cash and short term december 31, 1976 shows cash and sho



ship is not expected to affect as an exceptional item in the present policyholders and it is group trading profit for 1977. understood that the present management will continue.

management will continue.

Mr. Peter Hutley, who founded the company, became a non-resident when he moved to Parls man of Gresham Investment Trust, says that profit before

# taxation for the year ended March 31, 1977 should slightly exceed the

- DIVIDENDS-ANNOUNCED

June 18 1.87 May 25 0.44 July 25 0.44

July 1 July 1

turnround into modest losses in

advance

to £0.56m.

Current

Rome Charm :

Lyon and Lyon Newmans Tubes ...

Petrocon:

Telephone Rentals

Foseco

rises to

SECOND-HALF profits of Foseco

the maximum permitted from 3.7246p to 4.0971p net, with a

final of 2,4071p.

Kraft Prods.

Yurdin and Peacock .....

Sheffield Twist Drill ...... Smith St. Aubyn ......

# Sheffield

second half of 1976.

Stated earnings per 20p share for the year are down from 6.5p to 5.9p and the dividend is 3.39p, compared with 3.8p

The company, which makes engineers' cutting tools, is a subsidiary of Aktiebolaget SKF.

## **ISSUE NEWS**

# Lilley raises £1.6m. by 2-for-5

posing to raise fl.6m. net by a related trusts intend to dispose posing to raise fl.6m. net by a related trusts intend to dispose posing to raise fl.6m. net by a related trusts intend to dispose two-for-five rights issue at 36p of their entitlements to approx each. The shares closed at 53p, mately 313,000 new Preference flow present intention to reinvest an intended to reinvest an intended of the proceeds of such disposa in the current year to 2.5p net per in Ordinary shares of the continuous flow proposals, it is also on offer the trights issue is also on offer the trights issue is also on offer the continuous for 1976 attributed accounts for 19 to loan stock holders in the Same proportion as if they had audited accounts for 1975 attribu

dusiness has grown considerably and turnover has increased from

the U.S., the dominant metallurgical division has emerged modestly ahead, though most of the upturn can be attributed to profits on the translation of overseas earnings into sterling. The building operations have moved comfortably upwards both at home and overseas: and after a free and overseas: and after a free though lower tax charge group. Titlings. These factors, together and overseas: and after a free though lower tax charge group. The shares, together and overseas: and after a free though lower tax charge group. These factors, together and overseas: and after a free with its greater involvement with its greater involvement and earnings per share are 14 per cent. The shares to a substant to price of 159p yesterday. World steel output continues to more sluggishly and this factor relates sluggishly and this factor relates sluggishly and this factor relates all directly to something like half of Foseco's matallurgical operations. Nonetheless, the company expects earnings to ton 18n fhis year.

A resolution to increase the Ordinary share capital will be but at the AGM on May 20.

DESPITE a fall in turnover from 518.17m. to 59.89m., pre-tax profit of Wight Construction Holdings Ordinary holders in Desoutter rose from 50.5m. to a recomb Brothers (Holdings) registered rose from 50.5m. to a recomb Brothers (Holdings) registered so 50.56m. for the year ended April 27 are being given a scrip 50.56m. 10r the year ended have on the basis of five Ordinary Tanance 31. 1977. When reporting first half profit and one Preference share for up from 50.21m. to 50.24m. they every five Ordinary held. As completed a year entity is proposed to increase their many war earnings per 255 coupon from 4.55 per cent to 5.25

directors anticipated a year-end it is proposed to increase their directors anticipated a year-end it is proposed to increase their it is proposed to increase their the proposed to increase their component.

Full year earnings per 25 per cent as from July 1.

The directors of Desoutter, final dividend of 3.965p net lifts the total from 6.105p to a mean final dividend of 3.965p net lifts advised by Samuel Montagu, consider that the proposals will be of Thomson T-Line Caravans for the fill of the fill of the proposals will be of Thomson T-Line Caravans for the fill of the fill

Second half 1976 pre-tax profit of Sheffield Twist Drill and Steel the directors said a recovery would take place in 1977 after a slow improvement during the second half of 1976.

# Drill latter half upturn

Company improved from £0.71m. to £1.11m. but for the full year dropped from £1.82m. to £1.62m. before tax of £0.81m. (£0.99m.).
Turnover rose from £15.82m. to £18.76m. in September last year

Civil engineering and construe the company that they and ce tion group, F. J. C. Lifley, is pro- tain members of their families an posing to raise film. net by a related trusts intend to dispose

Wight Construction ...... 3.97 June 2 3.53 6.72 6.11 converted their loan stock into able profits would be reduced their loan stock into able profits able profit

the directors are of the opinion additional working capital that the present resources are initially the proceeds will be use adequate for the current level of to reduce indebtedness. On April trading they consider it appro
13 the company had unsecure priate to increase the equity term loans of \$530,000, and term loan of £332,500 and base.
On current trading Mr. Aitken secured bank overdraft of 2004,97 states that the trading position will be more than maintained. The issue has been under cellor's reference to deferred tax written by Scottish Industrial tion, the directors consider the Finance and the broker is it would be more meaningful? Parsons. from capital allowances as pay of reserves. Thus the report an accounts shows capital and n serves as nearly £21m. Trading profits for the first thre

months of this year are in lin with expectations. The company is advised by the Bank of Scotland Finance Con pany and Simon and Coates.

# Thomson

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# GARDNER

Manufacturers and marketers of diesel engines and ancillary equipment

#### HIGHLIGHTS 1976

- ★ Profit before tax £1,635,000, a record for the Company and double that for last year. Dividend maximum
- Plans are well ahead for extending and expanding our capital expenditure programme.
- In 1976 we made and sold 4,500 engines in 1977 we plan to make and sell over 5,000.

# CHAIRMAN'S ADDITIONAL REMARKS

At the Annual General Meeting held on the 27th April, 1977 the Chairman, Mr. Clayton Flint, announced that the unaudited management accounts for the first quarter of the current year indicate a substantially higher annual rate of profit than that earned in the second half of 1976.

L. GARDNER & SONS LTD

#### **SURVEY OF POOLED PENSION FUNDS** AS AT 31st MARCH 1977

- The SURVEY OF POOLED PENSION FUNDS AS AT 31st
- The Survey provides the most comprehensive analysis of the investment performance of over 120 pooled pension funds. It includes virtually all the EXEMPT UNIT TRUSTS, including PROPERTY UNIT TRUSTS, and insurance company MANAGED PENSION FUNDS available in the U.K. for approved pension
- In addition, the Survey contains detailed statistics relating to various economic and financial indices as well as a detailed profile of the general background and portfolio information
- The cost of the Survey is £60. In addition an optional service is available which updates all the information contained in the Survey on a regular quarterly basis at a charge of £40 for each update. For further details please contact:

Harris Graham & Partners 30 Queen Anne's Gate, London SWIH 9AW

Telephone 01-930 0682

# DANCHOR CHEMICAL

**RESULTS FOR THE YEAR** 1976 1975 Tumover 9,748,000 8,880,000 Operating Profit 474,000 24,000 Profit before Tex 423,000 (62,000) Ordinary Dividends 96,000 82,000 Earnings per share 9.08p (15.23p) Recommended maximum permitted total dividend

3.69511p per share (1975-3.35919p).

Comments by the Chairman, Lord Hewlett-

- \* The Group has made a complete recovery from the setback in 1975.
- \* The second half of the year has benefited from the contribution of the new chemical plants at Clayton, together with the considerable improvement in overseas earnings.
- \* The outlook for 1977 is encouraging. The overseas Companies are continuing to grow while a full year's contribution from the new plants in the UK should ensure that Anchor increases its market share, 1977 should show a further improvement.

Copies of the Annual Report and Accounts will be available from the Secretary, Anchor Chemical Company Limited, Clayton Lane, Clayton, Manchester, M11 4SR.

Specialist chemical manufacturers serving the rubber, plastic and surface coating industries.

5th April, 1977 5th April, 1976 50,400

£ 5,291,846 £ 4.666,613 272,064,356 267,631,281 £277,356,202 £272,297,894 16,800 330,280 219,936 111,528,336 81,864,791 110,230,730 75,486,241 40,344,257 25,817,218 29,071,994 1,225,000 1,000,000

£1,011,170

500,000

£804,521

500,000

73,863

276,989

426,311

British Government and corporation securities, local authority bonds and other investments: Quoted 5.559.738 Unquoted 17,799,666 16,850,137 £277,356,202 £272,297,894

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ses £1.60

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Thomson 1-Line

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عكذا من الاحل



Morgan Guaranty's IMM officers travel widely in serving client needs. Shown at London's Heathrow airport are John Garber from London, Patricia Harrigan from New York, and Peter Muller from London.

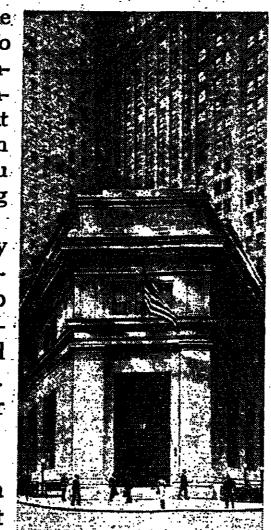
# If you want to improve your international money management, consider Morgan Guaranty

Doing business internationally can create a jigsaw puzzle of financial management problems for your company. To put the proper pieces in place you need to know the answers to questions like these: How effectively are you controlling your working capital in foreign countries? What would be the impact on your company of a given move in foreign exchange rates? What policy changes should you be making because of new international accounting requirements?

Morgan Guaranty has a group of International Money Management specialists who can help you get the answers. When you call on our experts, their first step is to take a fresh and objective look at your international treasury procedures. They analyse your situation in detail and make recommendations based on your specific needs. They don't try to impose a prepackaged system on your company's operations.

Among the IMM services Morgan offers:

A comprehensive analysis of your corporation's cash cycle on a country-by-country basis. The result: you get improved control over your funds, and you use inter-



national payments mechanisms more effectively.

☐ A detailed evaluation of your exchange exposure and treasury operations. The result: you know what your exposures are, and your options for dealing with them.

Our IMM specialists, based in New York and London, go wherever necessary to analyse a client's money flows. Studies done for companies in such industries as petroleum, automotive, EDP, consumer products, heavy equipment, have taken them to dozens of countries.

If your company does business internationally, and you want more than prepackaged money management systems, talk to the Morgan officer who calls on you or contact an IMM expert through any of the Morgan offices listed below.

MORGAN GUARANTY TRUST COMPANY, 23 Wall Street, New York, N. Y. 10015; IN LONDON: 33 Lombard Street, E.C. 3; 31 Berkeley Square, W.1 • BANKING OFFICES: Paris, Brussels, Antwerp, Amsterdam (Bank Morgan Labouchere), Frankfurt, Düsseldorf, Munich, Zurich, Milan and Rome (to open in 1977), Tokyo, Singapore, Nassau • Representative Offices: Madrid, Beirut, Sydney, Hong Kong, Manila, São Paulo, Caracas • International Banking Subsidiaries: San Francisco, Houston, Miami, Toronto (J. P. Morgan of Canada) • Incorporated with limited liability in the U.S.A.

Morgan Guaranty-the corporate bank

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# ertified Accountants

At the 72nd Annual General Meeting of the Association, held in London on 27th April, the retiring President, Mr. Kenneth C. Peters, in introducing the Annual Report and Accounts, said that 1976 had been a year in which the Association had broken all recordsits membership had grown by 9 per cent, to 17,500, and ithad benefited from a record financial surplus of over

As a guide for the rest of the accountancy profession, the Association has also prepared, as a supplement to its 1976 Accounts, audited accounts prepared on a Current Cost Accounts basis, though these reveal little material change from the net surplus shown in the historical

Mr. Peters referred to recent criticisms, some justifiable, others less so, of some sectors of the profession, and to the steps being taken to ensure that standards are more in line with current public requirements. He stressed the need for the whole of the profession to clarify its own views on its proper role in society, and to act together in safe-guarding this.

The officers for the forthcoming year will be: President-Mr. L. F. Pocock

(Deputy Comptroller, Royal Insurance Group) Deputy-President-Mr. E. R. Gibbs (in public practice) Vice-President-Mr. A. A. Pakenham-Walsh (Director, Graduate Course in Administration, University of Dublin)

ciation of Certified Accountants, Incorporated by Royal Charter, ri Square, London, WCLB 3HS (01-636 2103)

The year 1976 was a very satisfying one for Trans Union. At \$4.01

per share, earnings were more than double the \$1.63 earned in 1975, but this, in itself, was no great cause for rejoicing because 1975 was heavily depressed by special, non-recurring factors. Our satisfaction derives from the fact that the 1976 figure is over 20% above the record set in 1974, and the \$4.01 reestablishes the profit trend line that had

been set during the dozen years prior to 1975. This performance provided ample support for the 10° , increase in the quarterly dividend

that was voted last July, marking the 13th straight year in which the dividend has been raised.

gramme. All divisions cooperated in the task of reducing working capital and maintaining a low level of capital expenditures. Combined with the

surge in earnings, this program enabled us to reduce our outstanding indebtedness by almost \$50 million and to completely correct the over-invested equity position in which we found ourselves at the end of 1975. This accomplishment again illustrates the important, natural, cash

generating ability of your corporation and means that we are now prepared for the next expansionary phase of the business cycle.

The strong resurgence in earnings was supported by almost every one of our activities. With the elimination of all of its contract of affreightment problems, our shipping operation was the top performer in 1976. Its results soared to a level that far exceeded all previous years,

and this was all the more remarkable in a year when the shipping industry, itself, was still quite depressed.

the Far East remained high throughout the year and generated so much

traffic that we elected to charter in other types of vessels on a voyage basis to bandle both the overflow traffic and some special types of cargo.

During the year, Central Gulf made certain capital commitments in Middle East port facilities and established an on-site organisation there

to handle its operations. This has not only contributed to its success with the LASH system but has also solidified its position in the Middle

East against the day when the presently overcrowded conditions are

Europe and the Far East, as well as from our own U.S. ports. It has also led to the development of three-cornered traffic in a variety of combinations that maximise both revenues and ship utilisation.

of our other vessels has a contract which expires in 1977 and we anticipate no difficulty in replacing it with an equal or better contract.

One new bulk cargo ship, of 27,000 tons, joined the fiect late in 1976 and its sister ship will be delivered early in 1977. They will be used to support LASH operations until a suitable charter can be signed.

**Operating Results** 

Operating Income

Interest and Other Income

Income Taxes - current.

Disposals (at book value).

Payment of Cash Dividends.

Assets other than Fixed Assets.

Deferred Taxes and Credits.

Stockholders' Equity

Ralance Sheet (at year end)

Total Assets.

Per Share Data

Borrowed Debt \_

Stockholders' Equity

Total Cash Flow from Operations

Revenues from Sales and Services.

Income Taxes — deferred and investment

Rail Car, Vessei and Other Fixed Asset

Rail Car Lease Fleet, less depreciation ——
Ocean Vessel Fleet, less depreciation———

Other Fixed Assets, less depreciation

Liabilities (other than borrowed debt) -

Total Liabilities, Deferred Items and

All of the ships we hold for charter to others were actively employed throughout the year. Four of our five C-4s are employed by the Navy which is expected to continue to use them through most of 1977, and the fifth is used as a support vessel for our LASH operation. Only one

The success of Central Gulf's LASH operation has also been a result of its complete freedom to "go where the traffic is." an ability stemming from the fact that, unlike most of its U.S. competitors, its operations are not subsidised by the U.S. Government. This flexibility has enabled it to develop LASH traffic to the Middle East from both

Demand for Central Gulf's LASH service to the Middle East and

Also gratifying was the success of our capital conservation pro-

# Spillers record £16m. after second half boost

AFTER SECOND HALF BOOST SECOND HALF pre-tax profit at Spillers rose sharply from £6.9m. BOARD MEETINGS

	72:0-11	7912-10
	5000	F800
External sales	621,000	514,009
Trading surplus	27.999	27,194
		7.213
Depreciation	5,597	
Investment locome	1,313	292
Investment grants	402	481
Inctrest on bank loans		
	5.814	4 975
etc		4,375
Int. on deboutures etc.	1,095	1,974
Share Assoc	. 861	254
Profit before tax	16.611	15,464
		8,729
Taxation	8.149	
Spillers group	7,658	8,150
Assoc	491	549
Net profit	7,862	8,740
Extraord debits	1.597	-,
EXILEGIAL GEORGIA		1.233
Minority interests	998	
Attributable	5,279	5,505
Pref. divs.	111	171
Interim	1.195	938
	2,853	2.498
Final		1.978
Retained	1.118	
† Due in the main to	ar acc	eletated
		water in the

#### Coral Leisure prospects

EXISTING activities at Coral Leisure Group will give a good account of themselves in the current year and the directors expect that turnover and profits will both show substantial improvements, Mr. N. Coral, chair-

All trading divisions have made a good start to the current year with all reporting better profits

further developments into leisure lines. He anticipates a similar activities in the U.K. but rate of growth in 1977 and says

utility water treatment equipment.

record into 1977 and even improving on it.

regarding major construction prospects.

(dollars in thous

\$513,218

88,952 12,492

(42,994) (7,050)

(17,700)

33,700

15,055

532,677 191,779

1,205,111

114,964

180,080 231,830

\$1,205,111

and fasteners in 1977.

**FIVE YEAR FINANCIAL DATA** 

\$620,460 71,302

27,373 (61,800) (4,060)

(15,970)

16,845

16,363

640,108 202,003

.108,545

167,397 792,487 194,170 242,130

\$1,396,184

Gertain information relating to group companies and Directors' share dealings, required by The Stock Exchange in London to be made available, may be inspected during the next three weeks during normal business hours (Saturdays and public holidays excepted) at Kleinwort, Benson Limited, 34 Lime Street, London EC3M 7LX, from whom copies of the full Annual Report may be obtained.

\$1.63

1,396,184

1976

\$746,719

111,702

(22,020) 43,247

120,291 \_18,064

643,599 211,331 105,420

1,412,944

186,764

267,935

\$1,412,944

Ecodyne Corporation, our water and waste treatment subsidiary. Its profits rose by 72% over the record results of 1975, a truly temarkable performance. All major segments of Ecodyne were up, with specially strong improvements in consumer products, industrial products and

While revenues in the Ecodyne group were level with 1975 margins were restored to more attractive levels. Primary reasons for the

margin improvement were better control over manufacturing costs, and the elimination of many of the fixed price long-term contracts undertaken in prior years. The order level and the ending backlog, together

with continuing cost controls, support the expectation of carrying this

Rail car leasing and related services turned in higher earnings, with substantial contributions coming from recently added activities. The 1,568 new cars added to our leased fleet in 1976 were down sharply from the 5,495 added in 1975, but utilisation of existing cars remained

high. In the second half of 1976, there was a noticeable pickup in scrivity and about 70% of new car orders for the year were signed in that period. The high level of maintenance expense continues to be a

problem and is receiving our primary attention.

Growth in our rail related sector was materially aided by relatively new activities, such as our box car rental pool, rail and roadbed maintenance services, specialised sulphur services and LPG storage facilities. Each of these turned in record profit levels.

highs, with almost every unit showing improvement. Overseas marketing was also up significantly, thanks largely to our first full year with the Muller and Phipps operation. Our finance leasing subsidiary likewise continued its steady, upward profit trend, but activities in crane rental were off due to uncertainties in the Canadian economy

real estate activities were about unchanged from last year's levels.

The major unfavorable factor was a \$2.3 million loss, before tixes, incurred when we transferred our interest in a Chicago area project to the financing institution. We look for improvement in both real estate

About 14c per share of our 1976 earnings is due to currency fluctuations as compared to 7c per share in 1975. We sincerely regret that a recent change in accounting principles now requires us to recognise and report these earnings. We believe that most of them are largely fictinious. We have always prided ourselves on the conservative nature of our accounting and we want our shareholders to understand

that the reporting of these purely paper profits is being forced upon us

naturally clouded by some uncertainty over the political atmosphere. We have assumed a continued, moderate strengthening of the economy, and on that basis we anticipate another successful year.

Opinions about the business climate in 1977 are varied and are

\$363,732

66,862 8,766

(24,088) (5,420)

(16,830)

29,290

4,749

70,077 13,842

440,927 125,667

65,656

911,666

82,401

453,769 164,780 210,716

**5**911,666

1972

\$302,491

56,839

(19,693) (4,750)

(14.330)

25,950

24,097

67,812 12,927

226,994

61,471

768,083

67,465

355,608 143,080

201,930

\$2.61

Profits of credit and computer services rose substantially to new

Fastener distribution and real estate development were the main exceptions to our rise in earnings in 1976. Fasteners are still being retarded by the slow recovery of the capital goods industry in this country. Under the new interest allocation method now being employed,

TRANS UNION CORPORATION

wing is an extract from the Letter of the President, Mr. J. W. VAN GORKOM, which was circulated to Shareholders in the Annual Report for 1976.

Bisbopsgate Trust

May 2

Clarke (Clement)

Continental Union Trust

May 2

May 2

May 2

May 4

Made by Anchor Chemical Co.

Kayser Bender

May 3

May 7

May 6

May 6

May 6

Roberts Adlard

May 6

Roberts Adlard

Apr. 29

Land

May 6

Exceptional charges of £51,000

Apr. 29

## H. Brammer confident

of growth

Mr. John E. Head, chairman of Exceptional debit

H. Brammer and Co., says in his Profit before tax
annual statement that the forward U.K. taxation plans and the prospects for con-tinuing growth and expansion are soundly based involving improved o far. efficiency, market penetration The long-term objective includes and expansion into new product

activities in the U.K. but rate of growth in 1977 and says Overseas compan paralleled by expansion abroad—that first-quarter trading results he believes that the company's substantiate this progress.

The chairman adds that during contribution from a progressive extension of activities into other markets, parstricted and highly competitive, Anchor increases ticularly European, while conalthough the trend towards retinuing to develop existing U.K. pair and maintenance of existing activities.

Anchor Chemical

with around 20 per cent. in the early-1970s. The timing was par-ticularly felicitous as it coincided with worldwide recovery from the destocking in 1975 of rubber and plastic additives. In 1976 AC made full use of this trend

Business at present in the parent company of Wolstenholme Bronze Powders is maintaining the same sort of levels experienced in the same period last year, although markins have improved, says Mr. P. L. M. Rink, chairman.

tion sales of the subsidiaries continue to advance.

Because of fluctuations in the price of copper between the time of purchase and its eventual sale the directors have changed the accounting procedure and now charge against sales the replacement price of the copper content of bronze powder sold in any one month, instead of the historical cost of that copper.

Any gains or losses will be dealt with through a reserve to the extent required to hold it at an amount equal to the maximum the directors consider could be

the directors consider could be lost in the succeeding year. lost in the succeeding year.
In 1976 group pre-tax profit increased from £0.68m, to £1.17m.
The copper account shows a gain
of £144,900 (£6,162 loss). After
lax the balance is £69,595 (£2,958)
of which £44,500 is transferred
to the copper price contingency

of which 144,500 is transferred to the copper price contingency reserve (18,500).

The group balance sheet is in a strong position. Outstanding loan stock has been paid off, and the group is left with ample liquid reserves which provides the fieribility to accept new opportunities as they arise says Mr. tunities as they arise, says Mr

During 1976 the group sold its Preference holdings at a loss of 193,681. The great bulk of the group's surplus funds are now invested in short- and medlum-dated Government stocks which have greatly increased in value since the year end. Meeting, Bolton, May 23 at noon

Statement, Page 28

#### Jersey Elect.

For 1976, pre-tax revenue of Jessey Electricity Company fell from £927,137 to £832,280.
The dividend per £1 share is lifted to 11p against 10p, with an unchanged gross final of 7p.
After tax £201,802 (£223,575) net evenue emerged as £530.478

The company's principal busi ness of of supplying electricity to the island of Jersey.

# Clarke Chapman advances Best ev £0.6m. to top £8m.

investment in industrial distribution and services.

As reported on April 5 pre-tax profits for 1976 advanced by 25 the cent to £3.14m. The dividend for the year is ratised from 2.8139b per cent to £3.14m. The dividend for the year is ratised from 2.8139b per tax to be cember 31, 1976, group fixed assets were the paramaterized in the second find of 1978 would industrial distribution for the year is ratised from 2.8139b per tax to becember 31, 1976, group fixed assets were the paramaterized in the second find to five would include explain for the year is ratised from 2.8130b per tax to be constrained and energy from 2.8130b per tax to the dividend for the year, group fixed assets were the second find to five would include explain for the year, group fixed assets were the second find to five would include a nativance of £1.85m. The division of £1.85m. The divi

Rayser Bonder Mid 187 18 1976, with profits up from Mallisson (Wal) and Penny Mott Mar 18 Marchaeter Manage and Marchaeter Mar 18 Marchaeter Manage and Marchaeter Marchaeter Manage and Marchaeter Ma

# Fraser profit on target so far

SIR HUGH FRASER, chairman, Victoria Street, Westminster, charge for depreciation is estimated of House of Fraser reports that which will open in October this mated at 14m, and the net gain a sales are considerably better than year, seemed likely six months ago, During the redevelopment of monetary liabilities is estimated of solutions and a sales are considerably six months ago, During the redevelopment of monetary liabilities is estimated of solutions.

Fresh before tax 152 53 58 of House of Fraser, reports that which will open in October this mated at £4m, and the net gain a sale are considerably better than year.

Secondary 157 158 58 seemed likely six months ago. During the redevelopment of monetary liabilities is estimated at 151 miles site by Amalgamated at £18m.

Preturence dividend 151 158 53 15 ordinary 158 55 1

# MONEY MARKET

Interest rates continued of low profit activities, including the carbon black framework in the Clayton anti-oxidant and ultra-occelerator plant comes on stream and manufacturing heads towards the target of 80 per cent. (since April 22, 1917) Interest rates continued to profits. In the meantime the shares are standing at 549 for house buying rates for three shares are standing at 549 for house buying rates for three shares are standing at 549 for house buying rates for three shares are standing at 549 for house buying rates for three shares are standing at 549 for house buying rates for three shares are standing at 549 for house buying rates for three shares are standing at 549 for house buying rates for three shares are standing at 549 for house buying rates for three shares are standing at 549 for house buying rates for three shares are standing at 549 for house buying rates for three shares are standing at 549 for house buying rates for three shares are standing at 549 for house buying rates for three shares are standing at 549 for house buying rates for three shares are standing at 549 for house buying rates for three shares are standing at 549 for cent. The measury bills falling to a signal to the market on interest in the shares are standing at 549 for cent. This indicates a probable of the apportunity to give a pulling at the standing at the standing at the other hand Government on the exchange and cent. This indicates a probable of the apportunity to give a pulling at the standing at the other hand Government on the other hand Government on the other hand Government on the continued at the other hand Government on the other hand Government on the continued at the other hand Government on the continued at the other hand Government on the other hand Government on the continued at the other hand Government on the other hand Government o Overnight...... 2 days notice... 17 days or 7 days notice... One month.... Two months... Throe months... 812-258 871-814 772-773 772-776 773-776 814-818 814-818 814-713 813-619 818-819 814 814 814 828 814 828 814 828 814 834 814 858-854

encen in the group's although margins have improved, says Mr. P. L. M. Rink, chairman.

There are hopes for expansion, particularly in the substitution of bronze powders for foil laminated board. The price of aluminium business and figure the substitution of horse seven days' notice, others seven days' fixed. \*\*Longe-term local authority mericans by the levy of fitting the substitution of bronze powders for foil laminated rates nominally three years 12; by cent.; four years 12; 12 per cent.; four years 12; 13 per cent.; four month bash hims 13;32;71 per cent.; four-month his hims 13;32;71 per cent.; four-month his hims 13;32;71 per cent.; and three-month of the Act.

Approximate selling rate for one-month Treasury bills 75;71 per cent.; two-month 7; her cent.; and three-month of the doubt about this powder as a more economical alternative.

The group's aluminium business

The group's aluminium business are group's aluminium business are group's aluminium business and group's aluminium business are gr

# Garton Engineering

April 27th the name of the Company was changed from Garton Cooper Limited to Garton Engineering Limited.

Earnings per Ordinary Share 9.6% 7.1%

"As a result of the capital investment programme we are now well equipped to cope with the expected increase in demand. The first three months of the current financial year has been very satisfactory and is comfortably ahead of the same period last year."

# At the Annual General Meeting of the Company held in Birmingham on

#### In his statement to shareholders circulated with the Annual Report for 1976 the Chairman, Mr. Aubrey Garton reported on a record year for the Company in which the major features were: Profits rose 27% to £821,000. \* The 49.9% holding of ordinary shares by Cooper Industries was placed with institutions. \* The dividend was increased by the maximum amount permitted. 12.3%

9.8% 1972 1973 1974 1975

Turning to future prospects he says:

state of the levy of the levy

mortions to equities and the remainder height to fixed interest invest-

the first half of the year and the first half of the year a laking up rights issues in the latter part when the values fell on the lands issues diminishing the lands when the part was a the market lands years leaf recent

lanuary storms last sear in claims from 45.000 storms last sear in the sear whose property has search cocking CIS F2 sm. search cocking CIS F2 sm. search cocking CIS F2 sm. search cocking and search cocking search cocking and search cocking sear an underwriting loss

pased the £100m mark increased rates of hoppy Mement, Page 29

buy Boot. makers

**Proving** of Renry Boot and Service 1087 in 1976 a drawn

vear and the position of changing for the better?

tanging for the better

the engineering results to the Boot, chairmain the division the familiary toning to the railway toning to the railway to the factory of the familiary to the familiary of the familiary to the familiary to the familiary toning a familiary toning the familiary toning and reflects the familiary toning the fam

# Best ever £22m. De Vere back from Tarmac

-Advance at

Hawker

1121115

AFTERSOVER increase of \$100m.

3. SHASEM. is amnounced by additional working capital republications and civil. agineers, indicational working capital republications and civil. agineers, indicated in continuous properties of the second of th

nanta.		•
	1976	1875
	5080	5000
MEDOVET	510,9 <b>9</b> 6	418,758
TOOL	27,717	23.5%
पुष्पादपं	11.927	12.547
Rolding	5,329	4.4 °B
COLUMN TARGET	3.648	3.764
International	2,307	802
Capitle	1.181	=
Housing	4.321	8,446
Properties	891	45.2
Other	200	<b>417</b>
CRURTAL COSIS	1.795	L184
sterest pasable	2,443	3.256
preptional debit?	2,778	
refit before tax	22,582	26,279
eration	12.532	10.175
et profit	9,978	10.093
borts interests	359	121
taority interests	273	21.645
reference dividend	. 11-	
ttributable	9.578	5.319
rdinary dividends		1.216
dinary dividends	5.045	- 4.102
For four months. †1	Provision	for the
ticipated loss on dispos	al of a	property

Bemrose well placed

for growth On capital expenditure, he says that intentions for 1977 are tha the rate of investment, which wi bisinesses, where profitable mar just growth and export potentia can be seen to justify further ex-junction, will be increased to the maximum extent consistent wit resources.
As well as spending £1.8m. or expital expenditure in 1976, a

# CIS chairman attacks Protection Act

The Policyholders' Protection Act comes under attack by Mr. functions at home and overseas Act comes under attack by air. Infections at nome and verseau.

A. Toogood, chairman of the The chairman says that a small Co-operative Insurance Society, but increasing amount of work is in his report for 1978. No Act, he being obtained outside the rail-claims, could be more inappro- way industry.

Printely named since it gives no As regards the foundry (where

managed that they fail.

The Government would be betmanaged that they fail.

The Government would be better taking effective steps to protect the taking effective steps to protect the practices that lead to shift the practices that lead to shift the practices that lead to shift the practices the shift the practices the shift the practices the shift that for failing to disclose fully the this position will at least be held during the year.

The joinery activity, as forequirements of the Act.

Mr. Toogood reports that and an excellent result was again because of the doubt about the achieved by the construction

mr. Toogoon reports that and an excellent result was again because of the doubt about the achieved by the construction future of the economy that per activity. The construction order sixted for much of last year, the book is at a record level and it is society adopted a cautious anticipated that the year's turn-approach in its investment policy, over will be at least in line with approach in its investment policy, over will be at least in line with High the money available for expectations.

Avestment was applied, in roughly the group pre-tax profit in 1978 emerged marginally lower at property, the remainder being flavoited to fixed interest invest in year there was an increase in the year's turn-over will be at least in line with the group pre-tax profit in 1978.

During the first half of the year 1741,000 (250,000).

Shally investment was mainly Meeting of the company (1 Straigh twestment was mainly been of the company (in the latter part when the latter part when flow of rights issues diminishing, the company made increased purchases in the market.

The January storms last year resulted in claims from 45,000 policyholders whose property had been damaged costing CIS £2.3m. The exceptionally dry summer led to a big increase in the number of subadence claims and the Meeting of the company (in Meeting of the lindustrial and Commercia (in Mieroscope (in Meeting of the industrial and Commercia (in Meeting of the industrial and C ity investment was mainly

busidence claims and the property account moved into deficit with an underwriting loss of fl. 8m. against a profit of £1.2m.

In the life-fund, total premium-meome passed the £100m. mark for the first time and the Society lectared increased rates of bonus for both ordinary and industrial

Statement, Page 29

Henry Boot loss makers improving

Although the engineering vision of Henry Boot and Sons showed a heavier loss of £493,000. reorganisation was carried out during the year and the position is already changing for the better

Explaining the engineering result Mr. E. H. Boot, chairman, says that within the division the works at Darlington, which mainly better year, profits of Astbury makes components for the railway and Madeley (Holdings) increased industry, continued to be profit from £504,107 to £554.454 in 1878, able despite a reduction in the on a turnover of £5,34m, against of the railway contracting division. The railway contracting divisions are up from 5.81p to 6.42p.

The railway contracting divisions are up from 5.81p to 6.42p.

The railway contracting divisions are up from 0.941p to 1.035p net, with a context of the two divisions and of 0.688p, the maximum perofficer book for the two divisions final of 0.688p, the maximum per-

improving and reflects the mitted,

At April 5, 1977 total assets stood at £277.38m. (£272.3m.) which included loans and deposits etc. of £272.06m. (£267.63m.). Government treasury bills totalled f110.23m. (£111.53m.), commercia and other bills £75.49m. (£81.86m.) and Sterling certificates of deposit 540.34m. (225.82m.)

Statement, Page 24 See Lex

F.C. Finance higher at £0.65m.

AFTER £0.33m., against £0.22m. at halfway, pre-tax profit of PC Finance increased from £0.54m. to £0.65m. during 1976. Though the continuing high cost of money has delayed the hoped-for improvement in the property market, the exceptional provisions raised in prior years in respect of loans and land held for development have not had to be increased, the directors state. Stated earnings are up from well placed to take advantage of Stated earnings are up from a general upturn in the economy. 2.7p to 4.2p per 2.5p share—the Sir Max Bemrose, chairman, tells net dividend payment is 1.5p holders in his annual statement (same).

at,	Co-operative Bank,	
ijl	2976	1975
SB		£0 <b>00</b>
т-	Turnover	20.305
al.	Advances and equip.	
<b>a</b> ,		17.688
X-	Property sales \$172	2.617
œ.	Tracting profit 5,931	6.865
ш	Interest 5.284	5.660
-	Except. debits	864
	Pre-tax profit 647	541
'n.	Taxation	317
2	Net	200

# effects of selling and marketing

priately mamed since it gives no protection whatsoever to policy there was an increased loss) and holders in sound companies such exceptional reduction in demand as the CIS but merely appropriates for eastings from major customers part of their savings from time to since, nor does it give adequate stantial redundancies. In addition protection to policyholders insure the operating problems of other ance companies that are so badly customers were reflected in smaller and less frequent orders.

The Company would be bet.

in net short-term borrowing of

# Duties Inv.

Pre-tax revenue for Estate Daties Investment Trust rose from £2m. to £2.18m. for the year ended March 31, 1977.

A final net dividend of 4.7 lifts the total to 7.5p, compared with 6.3636p equivalent after a scrip issue of 1-for-10 in April 1976.A 1-for-15 scrip issue is pro

Stated carnings are 8.9p (8.3) After tax 5869,485 (£791,884) net revenue emerged at £1.51m

The company is managed by Industrial and Commercial Finance Corporation, which is a subsidiary of Finance for In-

#### Astbury & Madeley up to £0.55m.

In line with indications of a

# to over £1m.

1 SAVILE ROW LONDON W1X 1AF

"Increase in profits in a difficult year"

**★TURNOVER UP 13.4% ★PRE TAX PROFIT UP 43.7% ★ DIVIDENDS UP 86.1%** 

	1977	1976
Turnover	£24,574,586	£21,671,386
Pre tax profit	£ 780,928	£ 543,447
*Earnings per		ŗ
ordinary share	11.8p	8.0p
Dividends per		<del></del>
share net	4.0p	2.149p

\*Unadjusted for Rights Issue

The Group is raising £209,000 by way of a one for six rights issue for the expansion of subsidiary

companies' activities.

SHAREHOLDERS' CONCESSION

The Group intends to introduce a scheme for individual Ordinary Shareholders enabling them to get a 20% discount at any Gieves & Hawkes branch. Details will accompany the Annual Report and Accounts.





# Extract from the Statement and Review for 1976 by Mr Desmond E. Longe MC, DL, Chairman of the Norwich Union Insurance Group

It is not by chance that the results achieved by the Norwich Union Group are so very satisfactory. It is the outcome of diligent and persistent hard work by all members of the staff; hard work which has continued for many years and which in 1976 has produced particularly good results. The substantial increase in Life annual premiums of £26 million to a total of £159 million and the record level of Fire Society pre-tax profits of £24 million are both outstanding achievements and I am very happy to congratulate all concerned.

In the autumn, the Labour Party Annual Conference passed a resolution supporting the nationalisation of seven large insurance companies. This represents the first shot in the battle to control the funds of the insurance companies. State monopoly of these funds would put into the hands of the ruling political party control of a major part of the economic activity of this country in a manner which would leave them answerable neither to Parliament nor to policyholders.

The Wilson Committee set up to review the working of the financial institutions has invited the insurance industry to give evidence. We welcome the opportunity that this offers for the proper presentation of the role of insurance, both as an earner of foreign currency and as a channel of personal

As substantial investors we are very concerned about the greatly reduced role of the shareholder should the Bullock report be accepted and its proposals be enacted. Our policyholders should be fully aware that their representatives on Boards of companies in which their savings and pension contributions are being invested would be in the minority; a situation which could lead to a reduced emphasis on the

need to make profits and the distribution of a reasonable

LIFE SOCIETY

proportion of these profits.

For the Life Society 1976 was a most successful year. In the United Kingdom the national policy of wage restraint did not curtail our Pensions business to the extent expected, and we enjoyed an increase of 10%, while a 35% growth in Ordinary Business brought the overall increase up to 19%.

In 1976 we purchased over £70 million of Government stock much of it at yields exceeding 16%. We supported new issues of ordinary share capital both by sharing in the underwriting and by subscribing a total of £6 million, and through our subsidiaries Eastlease and Norwich General Trust we put £13 million into vigorous and successful companies by way of loans or the leasing of capital equipment. We are proud of our activities in the provision of office accommodation,

shopping centres, factories and warehouses, much of it in partnership with Local Authorities. We fully expect the £28 million applied in that direction to prove a wise investment for our policyholders' funds. At the end of 1976 in the United

Kingdom 29% of our assets were in ordinary shares, 35% in Real Estate and 16% in Government Stocks. The balance was in other fixed interest securities or cash.

We regard our dual system of bonus distribution as a means of overcoming the limitations of reversionary bonuses in producing fairness to holders of maturing policies, when investment values are fluctuating widely. The Directors decided to increase additional bonuses in the United Kingdom but to maintain rates of reversionary bonus at last year's levels in almost every territory. One of the exceptions is France, where a further increase has been possible.

FIRE SOCIETY

One of the most significant events in the history of the Society was completed in 1976. Last year I referred to discussions taking place with Winterthur Swiss Insurance Company and Chiyoda Insurance of Japan with a view to forming a joint venture to develop an international insurance and reinsurance network. These negotiations were completed last July with the formation in the United Kingdom of Norwich Winterthur Holdings, in which the Fire Society has a 45% holding. The new company, into which we have transferred the Parcels & General and most of our overseas short-term business, excluding Europe. will have an annual premium income of some £100 million.

It is particularly gratifying that in the last year of operating with a major overseas branch organisation our pre-tax profit showed an increase of £8 million over 1975.

The Home Fire account has produced a satisfactory result, but the same cannot be said for our Home Accident account, largely because of the adverse results experienced in Household and Personal insurance. The storms in January

#### Norwich Union Facts and Figures LIFE SOCIETY

	1976	1975
Annual premium income	£159.5 m	£133,4 m
Single premium income	£24.0 m	£13.2 m
Investment income	£1 (4,4 m	£92.4 m
Surplus distributed	£33.7 m	£27.9 m
fire so	CIETY	
• •	1976*	1975
Premium income	£139.4 m	£150.8 m
Investment income	£18.2 m	£16.7 m
Underwriting profit	£5.0 m	£1.3 m
Pre-tax profit	£24.2 m	£16.3 m
*after the transfer of business to	and reinsurances	with Norwich .

Winterthur Holdings Group

1976 caused heavy damage and the second dry summer in succession led to an unprecedented number of claims for

The Home Motor account produced a very much improved result. In the United Kingdom we made a very useful underwriting profit following an improvement in claims costs and expenses. Difficult conditions continue in the Marine Market, and

the bulk of Aviation business is still under-priced due to overcapacity.

## **BANKING DIVISION**

Despite the world-wide recession we can feel satisfied with the progress made by the AP Bank and the Norwich General Trust. After-tax profits of the two companies amounted to £2.0 million. Dividends paid after taking into account the imputed tax credit, resulted in a gross amount of £1.9 million being received by the Life Society.

BOARD

At the forthcoming Annual General Meeting, Vice Chairman Dr. K. A. Latter and Mr. Eric D. Mackintosh retire from the Board. Our best wishes go to them both and we thank them for the outstanding service which they have given over many years. Dr. Latter will continue as our Chief Medical Adviser and we congratulate him on his appointment as President of the International Committee for Life Assurance Medicine.

At the beginning of 1977 Mr. P. W. Sharman was elected Chairman of the Life Offices' Association, and Mr. C. H. Moore Chairman of "Thatcham", the Motor Insurance Repair Research Centre.

#### CONCLUSION

In conclusion I must again express my gratitude to my fellow Directors, to Mr. Sharman, our Chief General Manager, and his team of executive and staff throughout the world for their magnificent efforts and results.

This is no formal vote of thanks but deeply felt. It is the team spirit of the Norwich Union Group, together with the expertise and efficiency of individuals which makes such highly satisfactory reporting possible.

The Annual General Meeting of the Norwich Union Life Insurance Society will be held on 10th May 1977 in Norwich.

Copies of the Directors' Report and Group Accounts and the Chairman's full Statement may be obtained from the Norwich Union Insurance Group, P.O. Box 48, Norwich NRI 3T.4.

# rwich Union

# Sizeable holdings in Bridon

than F12m. and accounting for Ordinary shares (5.52 per cent.) 780,000 (9.46 per cent.) Ordinary Shares from his non-over 15 per cent. of the capital, and Commercial Union Assurance shares. were disclosed yesterday in Company holds 273,085 (5.2 per Bridon, the former British Ropes. cent.) Ordinary shares. The interests were one of 9.925 ET.Sm. in the hands of British Steel Corporation, and of 5.65 per cent. (3,040,000 shares), worth 14.4m., held by the Kuwait Investment Office, part of the Kuwait Ministry of Finance.

The Kuwait state was one of further list of interests between Ordinary shares (8.9 per cent.). terday, bringing the total of per cent.) Orindary shares. by Kuwait to over £130m.

wire interests from the nationalised steel body for £8.3m., the Fund holds 75,000 Ordinary cent.) Ordinary shares. price being paid partly in cash shares. and partly in the form of 2 5! Royal Worcester: Royal Insur-per cent. convertible unsecured acce Co. holds \$33,486 Ordinary loan. The latter was converted shore. loan. The latter was converted shares (approximately 5.5 per into Bridon shares last autumn, cent.). while the BSC also took up

(6.13 per cent.) shares. Marks and Speacer: Prudential Bricomin Assurance Company holds 700,000 ( 40,927,524 (6.3 per cent.) Ordinary shares, S

Pension Trust jointly with Pension Investments hold 126,247 (6.3 per cent.) Ordinary

Martin The Newsagent: Alliance (6.4 per cent.).

TONS SOLD

ENDED 31st MARCH 1977.

(All figures in '000 and subject to audit.)

which may be expected over a full year.

Net profit from mining and allied activities

Add: Incerest and sundries .....

Net profit after eaxation ..... Less: Minority interest .....

CAPITAL EXPENDITURE .....

NET GROUP PROFIT .....

On behalf of the Board

TONS SOLD .....

Johannesburg. 27th April. 1977

NEW ISSUE

G. CLARK
V. J. DE VILLIERS Directors

Net profit from mining and allied activities

Less: Taxation ..... NET PROFIT AFTER TAXATION .......

CAPITAL RECOUPMENTS .....

CAPITAL EXPENDITURE ....

TRANS-NATAL COAL CORPORATION LIMITED

holdings, together worth more Alidee Nominees holds 289,932 nic Assurance Company holds Close, a director, has sold 2,000

CSC Investment Trust: Cambria and Ceneral Securities beneficially Pension Trust jointly with ITC holds 80,000 (5.698 per cent.) Pension Investments holds 948,750 Ordinary shares.

CRIVET Plate and Compiler (5.67 per cent.) shares. River Plate and General invest-

Deferred shares (6.39 per cent.). Trust International holds 245,341 John Beales Associate Com- (6.2 per cent.) Ordinary shares. Throgmorton Street Rateliffs (Great Bridge): Britanpenies: Nominees are registered owners nic Assurance Co. holds 296,628 acting on behalf of Imperial per cent.). Chemicals Staff Pension Fund,

Lambert Howarth Group: Indus. cent.). poration holds 192,000 (6.4 per ner

Matthew Hall and Co.: Legal and cent.). General Assurance Company Throgmorton Trust (Holdings): per cent. of London Atlantic holds 680,000 Ordinary shares Throgmorton Trust holds 320,000 Investment which holds 50,000 (5.96 per cent.), Prudential Assurance Company holds 800,000

Group

9 Months

31/3/77

15,160

R(000)

22.637

3.132

3,830

15,290

5.303

9 Months

31/3/77

3,348

Comparative

Quarter

previous

31/3/76

R(000)

312

1,775

2,766

R868.582

Comparative

On behalf of the Board D. GORDON

Quarter

31/3/76 1.104

R(000) 675 19

# The Financial Times Thursday April 28 1977 S AND DEAL NCB Pensions stake in Gestetner

THE PENSION funds of the Oswald Brian Strong and James 1,177,854 Ordinary shares (6.05 of interest in 30,000 shares in National Coal Board have emerged Walter Bourne Strong as execuper cent.) and The Merchants names of D. E. Bulmer and A National Coal Board have emerged Walter Bourne Strong as execuper cent.) and The Merchants names of D. E. Bulmer and A National Coal Board have emerged Walter Bourne Strong as execuper cent.) and The Merchants names of D. E. Bulmer and A National Coal Board have emerged Walter Bourne Strong and James 1,177,854 Ordinary shares (6.05 of interest in 30,000 shares in National Coal Board have emerged Walter Bourne Strong and James 1,177,854 Ordinary shares (6.05 of interest in 30,000 shares in National Coal Board have emerged Walter Bourne Strong as execuper cent.) and The Merchants names of D. E. Bulmer and A National Coal Board have emerged Walter Bourne Strong as execuper cent.) and The Merchants names of D. E. Bulmer and A National Coal Board have emerged Walter Bourne Strong as execuper cent.) and The Merchants names of D. E. Bulmer and A National Coal Board have emerged Walter Bourne Strong as execuper cent.) and The Merchants names of D. E. Bulmer and A National Coal Board have emerged Walter Bourne Strong and The Merchants names of D. E. Bulmer and A National Coal Board have emerged water belong to the Coal Board have emerged w

Expanded Metal Co.: Mr. J. B.

stakes are held by directors and associated family holdings.

Britannic Assurance Company:

Trust holds 182,000 Ordinary (8.49)

Britannic Superannuation Fund

Trust holds 182,000 Ordinary (8.49)

Britannic Superannuation Fund

Britannic Superannuation Fund

Trust holds 182,000 Ordinary (8.49)

Britannic Superannuation Fund

Trust holds 182,000 Ordinary (8.49)

London and Holyrood Trust a total of 10.2 per cent. Investment Trust: Britannic Superannuation Fund per cent.). Nominees holds 1.778,500 ordinary

stock units (9.26 per cent.). Senior Engineering Group: ITC Lunuva (Ceylon) Tea and Rub-Pension Trust, and ITC Pension Inv hold 5.196.100, and the Prudential Assurance Co 3,852,720. Negretti and Zambra: Pension

Family Investment Trust: Brun-Funds Family Investment Trust: Brun-Funds Securities holds 117,300 ner Investment Trust holds ordinary (5.46 per cent.), ICFC 272,000 Ordinary shares (6.18 per holds 220,000 ordinary (10.23 per cent). ICFC in addition holds 30 per cent. of London Atlantic Negretti and Zambra ordinary.
Country and New Town Prop (6.03 per cent.) Ordinary shares. Thermal Syndicate: Britannic

Wemyss Investment Co: Kuwait Investment Office interested in 115,000 Ordinary (5.111 per cent.). and Pearl Assurance Co in 220,000 Ordinary shares (9.777 per cent.).
Howden Group: Kuwait Investment Office holds 780,000 Ordinary

units (5.08 per cent.). Estates Property Investment Co: Royal Insurance Co has an interset in 1,092.082 Ordinary shares (7.46 per cent.).

Investment Office holds 1,360,000 Ordinary shares (8.5 per cent.). Floreat Investment: Combili Insurance Co (and associates) hold 267,500 Ordinary shares (7.16 per cent). and Sons: Staveley

stock (7.52 per cent.).

Concentric: Britannic Assurance Company beneficially holds
1,677,000 Ordinary shares (8.87)

(8.87)

Group holds 1,080,000 (7.23 per are hold cent.) 51 per cent. Cumulative shares.

Rentokil: Mr. E. M. Buchan, a London holds 450,000 Ordinary (5.1 cent.).

director, has sold 30,000 shares, per cent.), and Wemyss Invest.

City and Commercial Invest. ment holds 20,000 5 per cent. Prement Trust: Trustees of the ference shares (5.555 per cent.).

National Coal Board Staff Super.

National Coal Board Staff Super.

Annuation Scheme and the London Insurance holds 425,000

Made Potters: Sun Alliance and annuation Scheme and the Cordinary (5.3 per cent.).

National Coal Board Staff Super.

Annuation Scheme and the Cordinary (5.3 per cent.).

Wade Potters: Sun Alliance and Insurance holds 425,000

324,719 Ordinary shares (6.06 per cent.).

Pension Scheme fogether hold Montague L. Meyer: Wesleyan ficial ownership of D. O. McIntyre. and General Assurance Society holds 28,500 5.6 per cent. Davies holds 156,444 (6.59 per London Trust Company bene- per cent.).

Preference stock (6.25 per cent.)
and Royal Insurance Company holds 1,338,072 Ordinary shares (6.88 per cent.).
Cedar Investment Trust industrial and General Trust holds 1847,400 (3.215 per cent.) Ordinary shares and General formation holds 1,839,000 (3.215 per cent.) Ordinary shares. London and Manchester Assurance Company holds 2,832,035 (3.449 per cent.) and the foliance of the cent. Shares. Bishopsgate Property and General Investments London and Manchester Assurance Company holds 6,839,000 (3.547 per cent.) shares.
Bishopsgate Property and General Investments London and Manchester Assurance Company holds 1,839,000 (3.547 per cent.) shares.
Bishopsgate Property and General Investments London and Manchester Assurance Company holds 1,839,000 (7.547 per cent.) shares and their subsidiary welfare Insurance Company holds 1,850,000 Ordinary (3.33 per cent.) and British Railways Board holds 1,20,000 Ordinary (3.35 per cent.) in their own holds 1,000 Ordinary (5.35 per cent.) in mame of Green Insurance Company holds 1,20,000 Ordinary (5.35 per cent.) in mame of Green Insurance Company holds 1,20,000 Ordinary (5.35 per cent.) in mame of Green Manchester Assurance Insurance Company holds 1,20,000 Ordinary (5.35 per cent.) in mame of Green Insurance Company holds 1,000 Ordinary shares (7.31 per cent.) in mame of Green Insurance Company holds 1,000 Ordinary shares (7.31 per cent.) ordinary shares (8.49 per cent.) in mame of Green Insurance Company holds 1,000 Ordinary shares (8.20 per cent.) ordinary shares (8.20 per cent.) ordinary shares (8.20 per cent.) ordinary shares as a non-beneficial trustee.

David S. Smith (Holdings): ITC Pension Investments Satisface Company holds 1,000 Ordinary shares an ono-beneficial trustee.

David S. Smith (Holdings): ITC Pension Investments Satisface Society holds 1,000 Ordinary shares an ono-beneficial trustee.

David S. Smith (Holdings): ITC Pension Investments Satisface Society holds 1,000 Ordinary shares an ono-beneficial trustee.

David S. Smith (Holdings): ITC Pension Investments

Nominees holds 12,189 Ordinary shares
(holds 1,171,878 Ordinary shares)
(holds 1,171,878 Ordinary shares)
(holds 1,171,878 Ordinary shares)
(holds 1,127,1996 (5,07 per cent.)
Ordinary shares.

Alies Investment Trust: Company owns 207,2373 Bankers' Investment Trust: Company owns 207,2373 Bankers' Investment Trust: Company owns 207,2373 Bankers' Investment Trust: Company owns 207,000 Ordinary shares (6,35 per cent.).
Ordinary shares (6,30 per cent.)
Industrial union Trust Company boilds 1,136,347
Ordinary shares (7,991 ber cent.)
Ordinary shares (7,991 ber cent.)
Ordinary shares (7,992 per cent.)
Ordinary shares (7,993 per cent.)
Ordinary shares (7,993 per cent.)
Ordinary shares (7,994 per cent.)
Ordinary shares (7,995 per cent.)
Ordinary shares (7,9

Inust, jointly with FIC Pension Trast: Lo.

Ass. Comp.

Inust, jointly with FIC Pension Trast: Lo.

Inust, jointly with FIC Pension Trast.

Inust, jointly with Fic Pension Fill Pension Fil

of Imperial Chemical Staff Pension

Fund, has a beneficial interest in Sys,750 Ordinary (5.72 per cent.).

Chubb and Son: Kuwait Investment Office has an interest of 4,800,000 Ordinary (9.65 per cent.).

Mr. J. H. Scrutton. and Mrs. Scrutton and

ties: Prudential Group holds Investment Office holds 11,820,000 233,000 ordinary shares and The 1,519,230 Ordinary (7.44 per cent.). Ordinary (7.2 per cent.). Trans-Oceanic Trast; Kuwait Sedgwick Forbes: Kuwait holds 360,072 (7.37 per cent.)

ested in 2.655m. Ordinary (7.17 per Ordinary (6.21 per cent.). Stern hold 591,258 Ordinary (6.5 per cent).

and Smith Holdings: Ogilvy Benson and Mather holds 431968 Ordinary (5.4 per cent.). Crossfriars Trust: Legal and General Assurance Company holds 560.880 Ordinary shares.

Witan Investment holds 270,000 Ordinary (6.04 per cent.) in their own name, and 25,000 Ordinary (0.56 per cent) in name of Greenfriar Investment.
Temple Bar Investment Trust. Pearl Assurance holds 482,500

per cent.)

Dunlop Holdings: Eagle Star Commercial Finance Corporation cent.)

Outlinest Eagle Star Commercial Finance Corporation cent.)

Ordinary shares and (4.79 per cent.).

Tough holds 1,060,000 (7.23 per are holders of 1,073,860 Ordinary United Kingdom and General London and Garimore Invest
Provident Institution holds ment Trust: Pilkington Stothers

Provident Institution Scheme holds

English and Scottish Investors: Rights and Issues Investment 6.1 per cent.

Northern American Trust Com- Trust holds 550,000 shares (6.7 per pany holds £62,500 5 per cent. cent.).

Preference stock (6.25 per cent.)

Abbev Panels: From December 15 cent. Shares (6.7 per pany holds 65,054 Ordinary pany holds 65,054 Ordi Buchanan holds 65,054 Ordinary

Dowding and Mills: Britannic Assurance Company holds
2.750,000 (9.09 per cent., Ordinary shares.

Strong and Fisher (Heldings):

R. J. Strong beneficially holds
2.56,761 Ordinary shares and C. L. Strong beneficially holds
34,000 Ordinary shares Samuel Montagu
and Co. (Nominees) holds 43,000 Ordinary (9.16 per cent.)

Ordinary shares and Fuller
Nominees holds 12,150 Ordinary
Shares

Nominees holds 12,150 Ordinary
Shares

Nominees holds 7,000 Ordinary
Shares

Nominees holds 12,150 Ordinary
Shares
Shares

Nominees holds 12,150 Ordinary
Shares
Second Great Northern Invest.

Second Great Northern Invest.

Shares, B. M. Fowler, E. G. Brown
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Shares, B. M. Fowler, E. G. Brown
Sh

pany. This time it is Gesteiner Church and Co.: ITC Pension London and Lennox Investment Holdings, in which the funds have Trust, jointly with FIC Pension Trust: London and Manchester a combined 11.32 per cent. hold- Investments, bolds 350,000 Ass. Company holds 664,502 Ordinary 12.2 per cent.). Cournary shares (\$7 per cent.). updown Investment Company: cessation of interest in 70;

Y. J. Lovell (Holdings): Pension 195,000 5 per cent cumulative Investments holds 700,000 ship cash of Imperial Chemical Staff Pension St. George Association professional Pension Profession Profession Profession Professional Pension Profession P

The Grange Trust: Kuwait cent.) shares. Aberdeen Invest- shares (5.64 per cent.).

Investment Office owns 520,000 ments holds 262,500 (7.42 per ANZ Group: Barclays Band Investment Trust: cent.) shares and The Average (Holdings):

Sun Life Assurance Society holds

(6.5 per cent.) shares and Harcros Investment Trust holds 184,063

London and Manchester Assur-ance Co. holds 336,500 (11.16 per cent.) shares, of which \$1,500 are Charitable Trust are interestace held by their subsidiary. Welfare 2,632,400 shares (6.14 per cent. Insurance Co. Commercial Union British Electronic Control Contr Assurance Co. holds 200,000 (6.63 County Bank holds 350,000 (7.2) per cent.).

London and Strathclyde Trust: Equitable Life Assurance Society, together with their subsidiary University Life Assurance Society, beneficially held 740,000 (5.14 per Crossley Building Products: cent.) shares at April 18, 1977. Equity and Law Life Assurance subsequently they reduced their

sares.

Preference stock.

Debenhams: Avon Insurance Company holds 90,000 7 per cent.

"B" Cumulative Preference Stock (9.6 per cent.). Royal 310,000 Ordinary (6.63 per cent.). and M and G Insurance Group holds £00 000 Johnt managing directors holdings £1 per cent. Cumulative "A" Preference stock (6.34 per cent.) and J.199.406 Ordinary (25.55 per cent.) and Mr. A. English, Preference stock (7.47 per cent.) and Mr. A. English, Preference stock (7.47 per cent.) 1.194.406 Ordinary (25.54 per cent.) Carke Chapman: Combustion mer 708,000, J. E. Bulmer 984.382. Trust: Pearl Assurance Company holds 3.633.330 Ordinary shares (6.263 per cent.). Sun Alliance and Rentokil: Mr. E. M. Buchan. a London holds 450,000 Ordinary (5.1 cent.).

Rentokil: Mr. E. M. Buchan. a Free cent. Cumular of the following for cent.) Sun Alliance and London holds 450,000 Ordinary (5.1 cent.). Trust: Preference stock (7.47 per cent.). Sun Alliance and London holds 450,000 Ordinary (5.1 cent.). Trust: Preference shares (8.25 per cent.) Sun Alliance and London holds 450,000 Ordinary (5.1 cent.). Trust: Preference shares (8.25 per cent.) Sun Alliance and London holds 450,000 Ordinary (5.1 cent.). Trust: Preference shares (8.25 per cent.) Sun Alliance and London holds 450,000 Ordinary (5.1 cent.). Trust: Preference shares (8.25 per cent.) Sun Alliance and London holds 450,000 Ordinary (5.1 cent.). Trust: Preference shares (8.25 per cent.) Sun Alliance and London holds 450,000 Ordinary (5.1 cent.). Trust: Preference shares (8.25 per cent.) Sun Alliance and London holds 450,000 Ordinary (5.1 cent.). Trust: Preference shares (8.25 per cent.) cent.). Trust: Preference shares (8.25 per cent.) cent.). Trust: Preference shares (8.25 per cent.) cent.). Trust: Preference shares of the cent. Cumulative reference shares (8.25 per cent.) cent.). Trust: Preference shares (8.25 per cent.) cent.). Trust: Preference shares (8.25 per cent.) cent.). Trust: Preference shares (8.25 per cent.) cent.) cent. Cumulative reference shares (8.25 per cent.) cent.) cent.) cent.

London and Lennor Investment 100,000 shares in the names D. E. Bulmer and A. R. Hard D. E. Bulmer: cessation of inter-

minees, holds Updown Investment Company: cessation of interest in 70; police an agreed state of the names of J. police an agreed state of the names of J. police an agreed state of the names of J. police an agreed state of the names of J. police an agreed state of the names of J. police an agreed state of the names of J. police an agreed state of the names of J. police an agreed state of the names of the n

Arthur Guinness Son has Company: Eagle Star Life Fund Superannuation Schemes hold in Lesney Products and assets emerged as a major shareholder holds fil25,000 4 per cent. Profer total 852,000 ordinary shares (5.68 National Farmers Union Must Simonside's assets in Greene King and Sons, the East ence stock (6.25 per cent.). Eagle per cent.)

Anglian brewers, with 885,736 (8.1 Star General Fund holds 37,500 per cent.) Star General Fund holds 37,500 roung Companies. Investment restricted voting Ordinary shares to an its wholly-owned subsidictive bands are held by directors and (5.36 per cent.). Newall Machine Tool: Brico and There is in me nvestments holds 700,000 she had a state of the st

425,000 shares (5.9 per cent.) is edicined.

(5.9 per cent.) shares.

View Forth Investment Trust: are interested in 4,453,886 per. cent.) Ordinary shares in 13:4 dential Assurance Company he and 376,588 (6.85 per cent.) Ording shares and Pearl Assurance Companies

> Ordinary shares (8.317 per ceraire to 1-651m, beth in Armitage Shanks, an inherite scrence share tance from its abortive bid its 1973.

1,500,000 shares (15.18 per .cen# Edinburgh American Ass Trust: British Railways Board,

Wolstenholme RHO SLITS **BRONZE POWDERS LIMITED** 

Results for the year 1976 ended 31st December £000 £000 Profit before tax 1,174 Profit after tax 25.672% Total dividend

#### ■ The second half of 1976 turned out botter than expected with better margins on the expert business and a strong contribution from subsidiary companies.

- With the continuing very high rate of inflation the company is aware that profit figures have some of the characteristics of monopoly money. If inflation is taken into account, it will be found that the profits of 1976 are, in real terms below the level of
- Business in the parent company is maintaining the same sort of levels experienced during the same genod of last year, although margins have improved. The company's aluminium business, which mainly supplies the aeroted constrete and explosives. industries, is expanding, in addition the sales levels of the subsidiary companies continue to grow,
- Basically sales will expand with the expansion in world trade and the company find it difficult to forecast how this will develop during the course of the present year.

# 1000 **Private** Companies



Private Companies is the mout complete review of the cation to be subi-shed. In addition to basic to a scalar formation on

and leadue tables, as well as names of unlef a recultives

copy (post paid). Enclosed is a remittance for

Jordan Dataquest Limited Jordan House 47 Brunswick Place London N1 6EE Telephone 01-253 3030

Computer-aided curvey of Britain's Top 1000 cashoftre 1000 companies, We browned important ratios

Jordans 3

The First Boston Corporation Smith Barney, Harris Upham & Co.

A. A. Jones and Shipman: Pruper cent. (3,040,000 shares), worth dential Group holds 310,400 Ordinary shares. Ordinary shares (5:18 per cent.) and Industrial and Commercial Finance Corporation holds 375,000 Ordinary shares (6.27 per cent.). Westpool Investment Trust: London and Manchester Assurance Company beneficially holds 681,557 rdinary shares (8.9 per cent.). of 234,300 (6.12 per cent.) Ordinary shares (6.33 per cent.). Witwatersrand Nigel: East Rand Ordinary shares, the beneficial Hambros Investment Trust: 5 per cent, and 10 per cent, in Witwatersrand Nigel: East Rand Ordinary shares, the beneficial manuscos investment.

Witwatersrand Nigel: East Rand Ordinary shares, the beneficial manuscos investment.

Witwatersrand Nigel: East Rand Ordinary shares, the beneficial manuscos investment.

Sometiment of the beneficial manuscos investment.

Witwatersrand Nigel: East Rand Ordinary shares, the beneficial manuscos investment.

Witwatersrand Nigel: East Rand Ordinary shares, the beneficial manuscos investment.

Trust Pension Funds Securities, 1,571,711 Ordinary shares (5.89) y Kuwait to over £130m. K Shoes: Co-operative Insur-The British Steel Corporation ance Society holds 861,325 Ordiholds 240,750 (6.28 per cent.) ber Estates: Monlostan Nominees Ordinary shares. The British Steel Corporation and Source of the holds 240,750 (628 per cent.) holding in Bridon dates from pary shares, ITC Pension Trust, Ordinary shares.

November 1972, when the them jointly with ITC Pension InvestBritish Ropes bought certain ments hold 800,000 Ordinary shares.

Lambert Howarth Group: Industriation Ropes bought certain ments hold 800,000 Ordinary shares and Courses Staff Pension Investshares and Courage Staff Pension

Bridon shares offered in the Assurance Co. holds 5,300 5.6 per day rights issue early in 1975.

Scapa Group: Prudential Assur-Cumulative First Preference H.

Newall Machine 1001 Co... 955,666 (8.4 per cent.)

G. J. Chandler holds 1.146,000 ment of the control of the co shares.

London and Manchester Assurance Co. holds
IT.4 per cent.) and PruAssurance Co. holds
Streeter, 249,380 (9.51 per cent.) and V. J. H. Cooke 247,379 (9.43 as a trustee and 677,555 benefinance. Sun Alliance and London
Insurance Group beneficially holds
2,070,000 (9.97 per cent.) Ordinary
Shares.

Samith notes (ent.) "B" Ordinary shares, 37,500 and V. J. H. Cooke 247,379 (9.43 as a trustee and 677,555 beneficially.

Continental and Industrial
Trust London and Manchester
Trust jointly with ITC Pension
Assurance Company beneficially investments holds
Investment hold

fies: The Rt. Hon. David, Third
Baron Daviés of Liandinam holds
101.836 (5.566 per cent.) Ordinary, a director, holds
1200.000 beneficially and 607.831
100.000 (5.47 per cent.).
Reliant Motor Group: Norwich
Union Fire Insurance Society
holds £8,000 (8 per cent.) of the
Rock cent. Cumulative Preference

Society
holds £8,000 (8 per cent.) of the
Rock cent. Cumulative Preference

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Rock cent. Cumulative Preference

Reliant Motor Group: Norwich
Union Fire Insurance Society
holds £8,000 (8 per cent.) of the
Rock cent. Cumulative Preference

Reliant Motor Group: Norwich
Line Preference stock (8.5 per holds 190.350 Ordinary shares.

Standard
Company holds
Assurance Company holds
1,375.000 Ordinary shares and Glynwed
the Preference stock (8.5 per holds 190.350 Ordinary shares.

Standard
Company holds
2,292.070 (9.96 per cent.) Ordinary
shares, Royal Insurance Company
holds £100,000 31 per cent.

Antofagasta (Chili) and Bolivia
Reliant Motor Group: Norwich
Line Preference stock (8.5 per holds 190.350 Ordinary shares.

Standard
Company holds
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the Preference stock (8.5 per holds 190.350 Ordinary shares.

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Standard
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Assurance Company
holds £100,000 31 per cent.

Reliant Motor Group: Norwich
Line Preference stock (6.52 per cent.)

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Line Preference stock (6.52 per cent.)

Reliant Motor Group: Norwich
Line Preference stock (6.52 per cent.)

Reliant Motor Group: Norwich
Line Prefer

shares.

Marshail Cavenda Sold 5,000 Ordinary cumulative Present.

Marshail Cavenda Sold 5,000 Ordinary cumulative Present.

Investment Trust holds 300,000 shares and now holds 226,001 per cent.).

Ega Holdings: E.A.P. Holdings chester Assurance Company holds chester Assurance Company holds Sold 5,000 per cent.)

Marshail Cavenda Sold 5,000 Ordinary cumulative Present.

Ega Holdings: E.A.P. Holdings chester Assurance Company holds chester Assurance Company holds Sold 5,000 per cent.)

Alfred Herbert: National holds 370,136 (5.9668 per cent.)

Concentric: Britannic Assurance Company holds Sold 5,000 per cent.) nary shares (6.84 per cent.).

Marshall Cavendish: G. C. Amy.

Cumulative Preference (8.28 per cent.). (Ceylon) Tea and Estates: Monlostan Lunuva

COAL MINING COMPANIES' REPORTS FOR THE QUARTER

Shareholders are reminded that quarterly results are not necessarily indicative of the results

Interest and sundries includes an amount of R2.502.847 flowing from the sale of Natal Ammonium

An amount of R775,920 representing the dividend in specie has been transferred to a reserve for unrealised profit. Mining income for December 1976 includes a deferred payment of

Collieries (1946) Limited shares which was made up as follows:-

THE CLYDESDALE (TRANSYAAL) COLLIERIES LIMITED

Profit on book value of shares .....

All companies mentioned are incorporated in the Republic of South Africa.

**General Mining** 

Quarter ended

R(000)

· 1,478

3,006

31/12/76 1.209

ment Trust Company: Pearl As. Abell holds 395,000 (9.9 per cent.) surance Company holds 500,000 Ordinary shares and Bankers

(5.96 per cent.), Prudential 350, also took up offered in the prince in 1975.

Prudential Assurance Co. holds 5,300 5.6 per cent.)

Shares.

(5.96 per cent.), Prudential 350, also took up offered in the prince cent. (formerly 8 per cent.) and M. J. Holling the prudential Assurance Co. holds 5,300 5.6 per day holds 516,666 shares and as cent. (formerly 8 per cent.) one of the trustees of the Prudential Assurance Company holds 400,000 ties: Prudential Group holds (7.53 per cent.) Ordinary shares. (7.54 per cent.)

W. H. Smith and Son (Floid: Trans-Oceanic Trust: Kuwait ings): Mr. J. H. Wise holds Ings): Mr. J. H. Wise holds Ings): Mr. J. H. Wise holds Ordinary shares (9.3 per cent.).

Newall Machine Tool Co.: 966,666 (8.4 per cent.)

Newall Machine Tool Co.: 966,666 (8.4 per cent.)

Shares.

Company holds 800,000

Thermal Syndicate: Britannic Country and New Town Proper-Assurance Company holds 400,000 ties: Prudential Group holds (7.53 per cent.) Ordinary shares. Ings): Mr. J. H. Wise holds Ings): Mr. J. H. Wise holds Ordinary shares (9.3 per cent.).

Newall Machine Tool Co.: 966,666 (8.4 per cent.)

Shares.

Company holds 800,000

Thermal Syndicate: Britannic Country and New Town Proper-Assurance Company holds 400,000 ties: Prudential Group holds (7.53 per cent.) Ordinary shares. Ings): Mr. J. H. Wise holds Ings): Mr. J. H. W

Assurance Co. holds 980,000 Ordinary cumulative Preference stock (5.52 per cent.), Railway Co.: Danae Investment Commercial Union Assurance Marshall Cavendish: G. C. Amy. Trust holdings £110,000 5 per cent. Company holds £150,000 3! per director, has sold 5,000 Ordinary cumulative Preference stock (5.5 cent. Preference stock (9.77 per shares and now holds 226,001 per cent.)

stock Dunlop Pensions Trust holds 220,000 and Throgmorton Trust

and holds 367,731 shares.

Ostan Carr's Milling Industries: Mrs. Nominees holds £54.750 of stock B. Carr and others hold 273,000 (6.4 per cent.).

Ordinary shares (5.46 per cent.).

London Trust Company bene-per cent.). ficially holds 450.000 Ordinary United London Trust Company beneficially holds 450,000 Ordinary
Shares (8.31 per cent.).

Trust: Mercantile Investment cent.) shares.

Galliford Brindley: Throg. Trust holds 210,000 Ordinary (5.72 pensions Trust holds 5.83 per cent.).

morion Trust holds 652,000 Ordinary

Manual Company's shares and Company's shares and Control of the Company's shares and C

(5.4 per cent.). Hambros Kuwait Investment Office owns shares. 1,400,000 Ordinary (5.25 per cent.).
General Accident: Kuwait

Kleeman Industrial Holdings:

Ordinary (8.07 per cent.).

Preference stock (6.25 per cent.)

Abbey Panels: ITC Pension shares (5.37 per cent.)

and Royal Insurance Company Trust, jointly with ITC Pension Allebone and Sons: Throgmorholds 1,338,072 Ordinary shares Investments, holds 155,000 ton Trust holds 625,000 Ordinary (6.88 per cent.)

ANZ Group: Barclays Bank ternational holds 2,477,920 share transcable undertain the name of Gracellus and the name of Gra in the name of Gracehurst Transcare Ser in Tesp and 3.445.713 in the name of I per cent of the Simons clays Bank International releases an announced senting 8.215 per cent of cide which announced issued capital. Dougwick Forbes: Kuwait Investment Office holds 6.557 per cont. of Ordinary capital.

The cont. of Ordinary capital.

Charles Clifford Industries: ITC clere de Paris.

Charles Clifford Industries: ITC clere de Paris. et des Pays-Ignate in Pension Investments bolds 50,000 holds 2,819,040 (6.63 per ce.p. purchasers)

Pension Investments bolds 250,000 holds 2,819,040 (6.63 per ce.p. purchasers)

Pension Investments bolds 250,000 holds 2,819,040 (6.63 per ce.p. purchasers)

Pension Investments bolds 250,000 holds 2,819,040 (6.63 per ce.p. purchasers)

Pension Investments bolds 250,000 holds 2,819,040 (6.63 per ce.p. purchasers)

Pension Investments bolds 2,819,040 (6.63 per ce.p. purchasers)

Pension Investments bol

ference shares (8.9 per cent.). Financiere is therefore 6.67 to has !:quidated\_]
Sogomana Group: Harrisons cent.
Malaysian Estates holds 874,429
(28.06 per cent.) shares, London tial Assurance holds 62,500 7 to state being 50.190
(6.5 per cent.) shares and Harrison (7.72 per cent.) Trustees good in the shares and Harrison (7.72 per cent.) Trustees good in the shares and the shares of the shares and the shares are the shares and the shares are the shares and the shares are the share nary shares (10.31 per cers of 5 Trustees of the Joseph Rownian cer Charitable Trust are interested to 0.000 acd mailtion. curing AH 3 strong p

pany holds 293,500 (5.84 per cer. 1911 of 423,215 AB Ordinary shares.

Glynwed holds 1,740, 1415 to 50 per cer.

A. G. Tite; a director, holds be mires of a rights is and non-beneficially 672, 24 when if for only and non-beneficially 672, 24 when if for only ordinary shares, a total 34 question would be make a 27eat deals 1.091,956 shares (11.05 per cen ) make a great deal 1.091.956 shares (11.05 per cent maderwritings) Mrs. R. N. Black, a director house equitatent to collect beneficially 40,000 Ordinary shares equitalent to on and non-beneficially 1,050, an discount on All Ordinary shares, a total rate of 390p yester

variation in the interest of the railway pension funds, owns per har her reached a following directors and their total of 1,145,000 Ordinary sharpage by Cane Insulation

a has noted further of Universal Invests Purchased from

daliman land pre

dairman). Sir od his family.

Mobbs, chairman state the disturbing a 1877 remains the weak in industrial and committee world-wide. Perly industry was still among problems, making he product the medium's arunne for the group. A far 1977, he says, will be leasing office blocks and Sheffield, and see demand for industrial. highin that profits for

will be somewhat lower and should be main the fully covered the fully covered the fully covered the fully covered the following the fully covered the full that the growth county profits, new opposition in the growth that the full that the f and developed for the his is critical of Current

SPENCER

aufacturing engineers of industrial in six months to f 31 December 3

1,586,538 101,916 59,699 for the six months to 31 10 

ement in turnover, with Southern Industries (Coulers) Limited, verious in the major UK brewing. and cooling equipment in a lumber extensive investment

Have shown some impressions to the street of econd half of the year. The industries companies will year should be at least to Gears (Holdings) Limite

Jexio Ista

Direct placement of the Notes was arranged

April 25, 1977

Directors

\$15,000,000 Republic of Iceland

Notes Due 1992

These Notes have not been and are not being offered to the public.

This advertisement appears only as a matter of record.

by the undersigned.

# Allen Harvey agrees to buy Simonside

One of the City's leading dissipation of the county of the ment trusts recently and as the balk of Simonside's assets are pash it is equivalent to a rights

James Warren has received a owns more than 90 per terms are 222 AHR shares for 22m offer from Associated British the capital on that date. Terms are 252 AHK shares for system 1,000 Simonside shares foods for its subsidiary Dairy multivalent to 88p with AHR at 350p. 48st night. There is in addition a cash offer by Robert Rorden (U.K.) Holdings. Total consideration, including the respect to 82.9p a Simonside share with the saset value of Simonside at 125.000 in except of pet asset 157.35p in cash per AHR share, worth 82.9p a Simonside share, which is exactly in Inia with the last asset value of Simonside at and asset value or annumented appl 20 after deducting estimated expenses of £9,000.

The directors of Simonside and Freetain principal shareholders whave given irrevocable undertakings to accept the offer in respect of 346 per cent. of the Simonside

Simonside, which announced in Rebriary that it was proposing to go into voluntary liquidation chilowing repayment of its conpertible loan stock in December, spective purchasers. the greater part of Warre Shareholders will now receive gible assets being in cash.

Sharenonders will now receive an ieast net asset value for their shares which had stood at 600 FMC CLOSED NEU Development Trust has received value acceptances of its received value acceptances of its

Simonside has liquidated the FMC not already owned from a stead, a firm of filter manufaction of the shareholdings the total of 2.281 shareholders in stead, a firm of filter manufaction of the special property of 2.383.878 shares.

NFU holding now represents not represent a significant property in overseas investment funds.

AHB for its part, has been fallowed at general meetings of T and N.

AHB for its part, has been holders now holds the balance of the light of its need to redeem 28.3 per cent. The offer has been hecome unconditional in all and Philip has acquired the depresents of the light o considers that the acquisition of Simonside "is the most advan-

seets of AHR by 50 per cent. Is from £3.1m. to £4.651m. before deducting the preference shares repayment of £250,000.

the alternatives of a rights issue Bernard SA. It stated that the profit of my state in its profit of Bernard after tax for the profit of small to make a great deal of 1976 was £1.37m., whereas the sense. The cash underwriting of figure should have been before the offer is equivalent to only and a per cent. discount on AHR's market price of 390p yesterday morning.

: See Lex CAPE INDUSTRIES

Agreement has been reached for the purchase by Cape Insulation, a subsidiery of Cape Industries, of the essets of APA Foam Products of Glenrothes, Fife, manutacturers of phenolic foam prolacturers of phenolic foam prolacturers of phenolic foam prolacts for insulation applications, acquired the land, buildings,
the acquisition, which is effective plant, machinery and stock of
lifton April 14, is for a cash conlacturer and Bramhal (Darlaston)

LONRHO/SUITS

Lonrho has added further to its already large holding in Scot-

WARREN SELLS TO AB FOODS

F. J. WALLIS

SILENTBLOC

International Stores has decided

A letter to shareholders of Andre Silentbloc from Mr. C. F.

TURNER & NEWALL

husiness, previously operated from Turriff, Aberdeenshire, under the

in cash and it is anticipated to be that the bid "would not be in the f125,000 in excess of net asset interests of the business of AS, or

Parties of the parent company of Borden (U.K.), has withdrawn from its negotiations to acquire 75 per cent of Dairy

Some 25 per cent. of Dairy Tops offer will be sent out to share is held by Mr. A. Record, Mr. I. Record and Mr. A. M. C. Brown, the first two being directors of SHEFFIELD BRICK James Warren prior to their resignation on completion of the deal. This transaction will result in the greater part of Warren tan-

offer for the Ordinary capital of Turner and Newall has acquired the FMC not already owned from a Jones Filtration of Hemel Hempits shareholdings the total of 2.281 shareholders in stead, a firm of filter manufactural states being \$1.000.

LAND & HOUSE

tageous way of securing AHR's higher the same has purchased 50,000 shores of ture (Caledonia).

Turriff, Aberdeenshire, under the Centre Symbol, by RHM Agriculture that the same has purchased 50,000 shores of ture (Caledonia).

Watson and Philip has acquired the fixed assets including the property from Caledonia for a perty. This brings the total holding the issue of 423,215 AHR of Friends Provident to 1,040,300 (approximately 10.3 per related stock will be transferred on an agreed basis.

MATTHEWS HLDGS. Matthews Holdings has corrected an announcement sent At the same time, this method out on April 21, relating to the sale of a one-third stake in its French offshoot Boucheries

> NO PROBE Mr. Roy Hattersley, Secretary of State for Prices and Consumer Protection, has decided not to refer the proposed merger between Pilkington Brothers and Barr and Stroud to the Monopolies and Mergers Commission.

SAVILLE GORDON sideration based on asset value for £245,000 cish. This represents and is not expected to exceed a further stage in the group's £130,000. terrous scrap interests.

J. WOODHEAD Junas Woodhead and Sons has tish and Universal Investments, bought Francis B. Willmott of

# **Slough Estates profit** could be lower

It is possible that profits for the year will be somewhat lower, but the dividend should be maintained and be fully covered.

"Despite the possibility of such
a temporary setback in the growth of the group's profits, new oppor-

Mr. Mobbs is critical of Current

Mr. Nigel Mobbs, chairman of Cost Accounting proposals as Slough Retates, says in his annual envisaged in the Morpeth Com-statement that "the disturbing mitee Report. Their introduction feature in 1977 remains the weak would adversely affect the pub-market for industrial and com-metrial premises world-wide. I shed profits of property com-metrial premises world-wide.

ment existing arrangements.
Additionall, in the U.S. \$6m. of long-term funds and \$4m. of backaities for investment will be to-back finance were procured to strent splored and developed for the of the main U.S. subsidiary.

Statement, Page 31

# SPENCER GEARS

Manufacturing engineers to the brewing industries, outseturers of industriel gears, and general engineers.

	six months to six months to 31 December 31 December 1976 1975	year to 30 June 1976
Turnover Profit before tax Taxation	£ 1,586,638 1,042,977 101,916 30,427 42,217 4,927	2,614,851 176,087 90,222
Profit after tax Earnings per share Dividend	59,699 25,500 1,31p 0.56p 0.38p 0.28p	- 85,865 1.88p 0.974p

The results for the six months to 31 December 1976 are considerably better than for the same period in the previous year. Turnover rose by 52 per cent to £1,586,638, while profit before tax showed an increase of 235 per cent, from a disappointing £30,427 in the first half of 1975 to an impressive £101,916. Earnings per share rose by 134 per cent.

The improvement in turnover, with its marked benefit in profit, came mainly from Southern Industries (Croydon) Limited and Southern Industries (Coolers) Limited, whose products are in increasing demand by the major UK brewers. The order book for beer raising, dispensing and cooling equipment is strong, and many brewers have announced further extensive investment plans. The general engineering companies have shown some improvement, which should continue into the second half of the year. The strong current position of the Southern Industries companies will ensure that the profit before tax for the full year should be at least £300,000.

Spancer Gears (Hoidings) Limited, Roger Street, London WC1

# Norwich Union funds top £1bn.

reported by Mr. Desmond Longe, in his chairman's statement and

annual premium income exceeded £150m. with total income approaching £300m. Policyholders' funds rose by £135m. as a result of the year's trading and the investment reserve was reduced by £7m. because of changes in market values. As a result the consolidated life funds at the end that the offer for F. J. wants in the finally close on May 15 unless it consolidated life funds at the finally close on May 15 unless it consolidated life funds at the final compared with final compared wit beginning.

Investment new money in the life funds went predominantly into fixed-interest and property. In common with most life com-Whitehorn, the chairman, again urgest that they should reject the ake-over bid from BTR. He says papies the majority went into gits—NU put in over £70m. much of it at yields over 16 per cent. A further £28m. was invested in property, much of this relating it property. its employees and cusomers."

It is property, much of this relating it property.

It is property, much of this relating it property.

It is employees and cusomers."

It is property, much of this relating it property.

It is property, much of this relating it property.

It is employees and cusomers."

It is employees and cusomers.

Sheffield Brick has resolved that, assuming the bid by Reine Engineering Industries falls, a proposal will be put before an EGM to increase the authorised capital of Sheffield to £700,000 and gilts. end of the year the life fund Turnover for the 16 months was portfolio was spread 29 per cent. £18.72m. against £9.55m. and the in equities. 35 per cent. in directors say there was an property and 16 per cent; in increase in export and external gilts.

> sidence claims are expected to Amualised earnings per 12.5p cost about £2.5m.— which share fell from 12.91p to 9.31p recorded a heavy loss in contrast and the dividend total for the to the usual profitable situation, period is 5.899p (3.924p) wwith a the Fire Insurance Society net final of 1.5826p.
>
> 16 mins 12 mins 16 fee and a priority 1973-76 1974-75 of £4.7m. in the fire and accident business—more than double that Turn of 1975—and £229,000 profit in Pre-marine and aviation business. Taxa business—more than double that Turnover 13,718,193 9,541,72 Spending on capital goods of 1975—and £229,000 profit in Profix profit 18,508, companies 16,618 6,005 would also serve to boost copper marine and aviation business. Taxation 18,1508,710 501,420 for investment income over Extraord credit 43,200 tonnage of world stocks. But in fil.5m; higher at £18,2m, the Attributable 17,105 501,420 for investment, Mr. George general side had a record present and services for exploration U.S. producer. Pheips Dodge, points out that in 1976 production and consumption and reduce the high tonnage of world stocks. But in his annual statement, Mr. George Munroe, the president of the U.S. producer. Pheips Dodge, points out that in 1976 production were joint venture undertaken with water and swage industries.
> Winterthur Swiss Insurance and

A SUCCESSFUL year for Norwich Premium income will be Union Insurance Group for both reduced but the group will life and general business is benefit from its share of the new

Party's proposals to nationalise

Statement, Page 27

# Petrocon £1.5m. for

glits.

Despite the adverse results in 43 per cent. of sales compared the U.K. accident account—sub- with 24 per cent. in 1975.

The world wide funds of the the seven largest insurance commisse the film mark last year and the first shot in the battle to annual premium income exceeded control the funds of insurance film, with total income approaching film Policyholders appropriate. considerations.

In contrast the company compared with £1.28m. for the invested only £12m. in equities previous 12 months. Profit for —one half of this being used to the half-year was ahead from take up rights issues. By the £0.62m to £0.68m, end of the year the life fund \_\_Turnover for the 16 months was

Mr. Longe attacks the Labour

compromise on this issue will not be accepted, and policy-holders and the country should

Watson and Philip has acquired the fixed assets including the property from Caledonia for a total consideration, payable by £125,300 cash. In addition, the fire Society's operations, since and markets plastic snap-related stock will be transferred on an agreed basis.

Wintering Swiss insurance and Chiyoda Insurance Group of AIRFIX

Norwich Winterthur Holdings Airfix industries has purchased will after the composition of the Scalecraft, which manufactures for Scalecraft, which manufactures the new company will handle together toys, kites and electrically most of NU's overseas business, powered children's vehicles.

Amax predicts firmer

On April 6. Inco reduced its price from \$2.41 to \$2.35, only to restore it to its earlier level 15 days later. Falconbridge and Amax followed the price down, but Mr. Arend stated that Amax had no proposals for an immediate increase.

CRA goes

CRA goes

beachcombing

FOLLOWING the disclosure by congine Righting of Australia that

MINING NEWS

BY PAUL CHEESERIGHT

nickel market

price will probably firm up to the dustries.

list price (the Inco price) some Agreement has been reached time around the third quarter," whereby CRA will make an assessMr. Arend said. There might ment of the Jennings' heavy then be a 10 per cent increase mineral sands operations at n the producer price during the Encabba and Geraldton in Wester fourth quarter.

signs of revival. Although inter-national pickel sales were better in 1976 than in 1975, the higher in 1975 than in 1975, the maner covery demand was fragile to the extent zircon. CRA's move into proven that it was dependent on the operations at a favourable price makes sense. Three years ago Spending on capital goods would also serve to boost copper consumption and reduce the high beavy minerals for delivery over tonnage of world stocks. But in five years. tion and consumption were roughly in balance.

contracts

THE PRODUCER price for nickel to needed price improvement," meeting the chairman, Mr. G. A. could rise by a further 10 per Mr. Munroe states.

Cent. in the last quarter of this Among other non-ferrous should be satisfactory if current year. The prediction came metals, lead supply is already in copper prices are maintained, or yesterday from Mr. Carl Arend, line with demand, Mr. Rod exceeded.

The previous of the price division Carperis to the applied meet. He also pointed out that the bolders and the country should be at the U.S. mining house, Amax. ing of Conzine Riotinto of newly completed expansion of better served if investment Mr. Arend was commenting on Australia earlier this week. "A the mine to produce an extra decisions were subject to political the state of the nickel market in small movement of stocks has a 30,000 tonnes of copper a year—and the state of the nickel market in small movement of stocks has a 30,000 tonnes of copper a year—and the state of the nickel market in small movement of stocks has a 30,000 tonnes of copper a year—and the state of the nickel market in small movement of stocks has a 30,000 tonnes of copper a year—and the state of the nickel market in small movement of stocks has a 30,000 tonnes of copper a year—and the state of the nickel market in small movement of stocks has a 30,000 tonnes of copper a year—and the state of the nickel market in small movement of stocks has a 30,000 tonnes of copper a year—and the state of the nickel market in small movement of stocks has a 30,000 tonnes of copper a year—and the state of the nickel market in small movement of stocks has a 30,000 tonnes of copper a year—and the state of the nickel market in small movement of stocks has a 30,000 tonnes of copper a year—and the state of the nickel market in small movement of stocks has a 30,000 tonnes of copper a year—and the state of the nickel market in small movement of stocks has a 30,000 tonnes of copper and the state of the nickel market in small movement of stocks has a 30,000 tonnes of copper and the state of the nickel market in small movement of stocks has a 30,000 tonnes of copper and the state of the nickel division carnet in the state of the nickel market in the sta

(عكذا من الممل)

the aftermath of the restoration of the Inco producer price to \$2.41 (£1.40) a pound at the end of last week. Prices established by Inco set the trend for the rest of the industry.

On April & Inco produced by Inco set the trend for the rest of the industry.

On April & Inco produced its small movement of stocks has a 30,000 tonnes of copper a year—incompact on the price," he sales amounted to 96,305 tones in the price, he sales amounted to 96,305 tones in t

Conzine Riotinto of Australia that Free market prices have been the group is discussing with Allied larging behind the producer Minerals the possibility of moving price. In London latterly the into the currently depressed market price has been \$2.15 a mineral sands industry in Western pound. ound:
"We anticipate that the market between CRA and Jennings Iu-

Australia in order to size up the On the basis that a world

economic, revival will bring a re. figure on record. five years. PALABORA'S

#### 15c PAYMENT

Even if there is no interrup per cent-owned Palabora copper of mining rights for prescribed tion of production when labour mine in South Africa is declaring minerals and materials from

He also pointed out that the

# VAAL REEFS

A revised royalty arrangement is to come into effect between Vasi Reefs and Southvaal as a result of the proposed R60m. (£40m.) expansion in the Vaal Reefs uranium capacity. The effect of the new deal will be that Southvaal will receive a more even flow of royalties. But it will not alter the total profits accruing to each company from operations in the Vaal Reefs' south division over the years

#### **ROUND-UP**

The Zambian copper producer, Nehanga Consolidated, turned out 427,810 tonnes of finished copper based on the improvement in the junction with others in the area, during the year to March 31, demand for capital goods as the The discussions are expected to 40,396 tonnes more than in 1975-76, international economy shows be concluded by June 1. 426,000 tonnes, the second highest

After a loss of \$Can.186,000 (£103,000) last year Canada's leadng gold producer Giant Yellowmend, reports our Toronto cor-respondent. Thanks to higher gold prices, a profit of \$Can.684,000, or 16 cents per share, is indicated for the first quarter of this year.

From next Sunday, the Zambian The Rio Tinto-Zine group's 39 Government will take full control Airlix industries has purchased Scalecraft, which manufactures and markets plastic snaptogether toys, kites and electrically powered children's vehicles.

Airlix industries has purchased contracts at most domestic a first quarter dividend of private companies. The control comparing the control of the co

# **CO-OPERATIVE INSURANCE SOCIETY LIMITED**

#### INCREASED BONUSES TO C·I·S POLICYHOLDERS

Toogood, Chairman of

reported: recently purchased from the of 120,000 Ordinary shares, of by referring to the encouraging (although often more profitable) former chairman (and present which 60,000 have been placed on signs of widespread support for would still attract funds from deputy chairman). Sir Hugh behalf of a vendor, and has paid firm action to bring inflation these sources and the penalty, or Fraser, and his family. difficult period for this country fall in the external value of way would fall predominantly on sterling led to a reversal of the the lower income groups.

am glad to take this oppor- groups. tomity to thank them for their

strenuous efforts during the past

if those projects cannot obtain brough other means.

solely in their interests. Life prevent this.

At the 109th Annual assurance and pension funds are virtually the only methods of

the same control that could be on insurance funds. Hence the kinds of investment under control. The past year, disguised tax, imposed by the however, has been a more direction of insurance funds to investments for which capital than had been expected. The cannot be found in the normal

downward trend in the rate of If the Government of the day inflation, and although there wishes to ensure that finance is seem to be good prospects that if provided for projects which it policies are considers to be socially desirable, maintained the rate will again but which cannot attract capital start to fall later this year, the in the open market because of immediate outlook is that infla- lack of profit prospects and risk tion will continue at around the of capital losses, then there are present very high level for some already many methods the The property industry was still

As already announced, results, I am happy to be able to report investment of Government funds, beset with many problems, making for 1976 showed pre-tax profits of that the C.I.S. has had a generally covernment guarantees and subterm opportunities for the medium term opportunities for the ground that the c.I.S. has had a generally covernment guarantees and subterm opportunities for the ground that the c.I.S. has had a generally covernment guarantees and subterm opportunities for the ground that the c.I.S. has had a generally covernment guarantees and subterm opportunities for the ground that the c.I.S. has had a generally covernment guarantees and subterm opportunities for the ground that the c.I.S. has had a generally covernment guarantees and subterm opportunities for the ground that the c.I.S. has had a generally covernment guarantees and subterm opportunities for the ground that the c.I.S. has had a generally covernment guarantees and subterm opportunities for the ground that the c.I.S. has had a generally covernment guarantees and subterm opportunities for the ground that the c.I.S. has had a generally covernment guarantees and subterm opportunities for the ground that the c.I.S. has had a generally covernment guarantees and subterm opportunities for the ground that the c.I.S. has had a generally covernment guarantees and subterm opportunities for the ground that the c.I.S. has had a generally covernment of government funds. a unneut to predict the medium. 25,005,000 (1975 E5,301,000). The successful year in spite of these sidies, and special taxation term opportunities for the group. Property revaluation produced difficult circumstances. Our reliefs. These methods enable their levels at the beginning.

The property investment whilst having probably little accounts for our non-life account. The general continuing demand for industrial premises.

Motor Insurance their levels at the beginning.

The property investment whilst having probably little accounts for our non-life account. The general reserves while their levels at the beginning.

The property investment whilst having probably little accounts for our non-life account. The general reserves while their levels at the beginning.

The property investment whilst having probably little accounts for our non-life account. The general reserves while their levels at the beginning.

The property investment whilst having probably little accounts for our non-life account. The general effect on the total increase in the previous year in spite of these sidies, and special taxation account. The general effect on the total increase in the previous year in spite of these sidies, and special taxation accounts for our non-life acc

holders' Protection Act a levy of the Community Land Act and the Control of Investments £1.6 million — was made during Development Land Tax Act.

The main political events the year and despite the require—

Because of the doubts about the requirement the requirem abour Party Conference of pro- been prepared to disclose fully posals to nationalise a section of the purposes for which this levy subsequent setting up by the bc an Act of Parliament more allowing the amounts on short inappropriately named than the term deposits to increase until Committee.

The principal argument part of the variable and the policyholders' Protection Act. It near the end of the year. of The principal argument put gives no protection whatever to As you will see from the forward for nationalising the policyholders in sound insurance balance sheet relating to the

nvestments available. It follows in the case of soundly-managed would penalise those who save volume of with-profit business. brough life assurance by com- and wasteful because it imposes assurance come mainly from the managed insurance company lower income groups. The great without adequate capital or withsavings of millions of individual or mismanages a substantial pro- terms of sterling value, in the scople - and in investing their portion of its investments, then overseas currency loans to the

forcing the Government to seek the support of the International Monetary Fund, to raise interest and to introduce other deflationary measures. At their lowest, late in October, ordinary share prices were more than 30 per cent below the peak they had reached early in the year. The prices of fixed interest securities were also depressed and interest rates on long-dated British Government stocks were over 16 per cent as compared with 14 per cent earlier in the year. The actions taken by the Government, coupled with subsequent international arrangements to reduce sterling's vulnerability, were fortunately sufficient to restore stability to the value of the currency, and stock exchange prices recovered strongly to finish the year only a little below

and uncertainty arising from the Insurance Legislation tion affecting land usage and The first levy under the Policy-taxation, which is embodied in

Because of the doubts about diffecting insurance during the ments of the Act the Policy the future that persisted for the acceptance by the holders' Protection Board has not the future that persisted for beautiful Party Conference of pro-been prepared to disclose fully much of the year we adopted a cautious approach to the investthe insurance industry, and the was required. There could hardly ment of the Society's funds.

As you will see from the whole or part of the insurance companies such as the C.L.S. but C.I.S. alone, a little over half industry is that it would achieve merely appropriates part of their the amount available for investa greater use of investment savings from time to time; nor ment in the long term fund was capital for purposes considered does it give adequate protection applied, in roughly equal socially desirable. Let me make to those policyholders in insur- amounts, to ordinary shares and which was a wholly-owned subit clear that we have every ance companies which are so property, the remainder being sympathy with the view that badly managed as to fail. It devoted to fixed interest investproperty, the remainder being projects which are genuinely would be better for the Governments. The major part of the ing reinsurance business there. necessary in the interests of the ment to take effective steps to acquisitions of ordinary shares in The Society established the 1977, averaged over all classes of community should not be starved prohibit the practices which the first half of the year was by company in 1955 as part of the vehicle, is well below the current of investment capital. However, inevitably lead to such failures. way of taking up rights issues, The spate of delegated legis but as share prices fell later in developed after the last war for through the normal lation under the Insurance Acts the year and the flow of rights the exchange of reinsurance capital-raising machinery they has continued unabated during issues diminished and eventually between co-operative insurance \$43.0 million in 1976, a rise of nst necessarily involve a the year, with requirements for ceased, there was an increased societies throughout the world. greater risk of loss of capital or ever more elaborate returns amount of purchases in the Rochdale served a valuable purrise of £5.5 million reported last a poorer income than other Such elaboration is unnecessary market. The property invest pose in this context for a number year. ments consisted, in the main, of of years, but with the growth that to take the funds of insur-insurance companies with the provision of finance for into substantial organisations of Property Insurance career being in Industrial life and companies for such projects adequate capital or a sufficient developments currently in progress that were started in pre-vious years, but there were also parison with those who save very considerable expense which some purchases of further converse had become rise of \$5.0 million compared with the came Manager (Administration)

funds we act as trustees for sorner or later that company will Society to finance portfolio notable landmark in our life dry summer led to a big increase Mr. A. H. Liddle, at present these millions of individual inevitably fail, and no elaboral investment overseas. This assurance business with total in the number of claims for sub-Manager (Administration). Savers and invest the funds top of the returns can possibly increase arose almost wholly premium income exceeding £100 sidence, especially in the South The report and accounts were from the effect of the big fall

dends received during the year was well in excess of the limit of 10 per cent that normally rates to extremely high levels applies to the increase that companies are permitted to make in their dividend distributions. The reason is that there are several sets of circumstances in which there are exceptions to the rule, and many companies have thereby been able to make much larger percentage increases. For other companies a 10 per cent increase has tended to become a norm and most of them that have not made use of the exceptions have felt constrained to declare an increase of that size even though, had the limit-not been in existence, they might have made a smaller increase, or all. In this situation it is doubt- per cent. ful whether it is worth retaining

assets per share based on the 1978 insurance policies and strengthen and Co-operative principles, than ment fell during the year consolidated balance sheet are 113p.

Further financial facilities for non-life business. The would place any burden on those aggregating £7m. equivalent were society's success is based on the who save through life assurance inhibited both by the depressed The Oldham Estate Company incurred but not reported. In secured during the year to aug. hard work of all the staff and anothus on the lower income condition of the national economy the gree is in the flavor expression for the estimate specime provision for the estimated expenses associated to be in the latter of the accounts of standing claims including claims incurred but not reported. In secured during the year to aug. ence is in the figure representing investments in land and pro-perty, which is much larger in the consolidated balance sheet because of the inclusion of the whole of the amount of Oldham's property assets as stated in that company's aecounts. In considering the figure in the consolidated balance sheet it is, of course, necessary to have regard to the interest in Oldham of that comamount of which is shown between separately in the final item in was a the consolidated balance sheet.

> Rochdale Insurance Company During 1976 the Society disarrangements arison with those who save very considerable expense which some purchases of further or its observed for the manage of the sources had become rise of £5.1 million reported last and three years later was quite small and we therefore year.
>
> Those who save through life and tax payers. If a badly owned by the Society.
>
> The year began with the worst Manager. He will thus have componently that pre-The balance sheet relating to sented itself last year to sell our storms and floods for many pleted eleven years in this posi-

> > Life Assurance

sterling and there was, of course, on new policies was £19.2 million, underwriting loss of £0.9 million, an increase of corresponding prosecuring new sums assured compared with a profit of £1.2 portions in the sterling value of (including the capital value of million in 1975. the investments acquired by income benefits) of £674 million In November we introduced means of the loans.

In November we introduced and new annuities of £0.5 million new arrangements to encourage

The investment income in each in our rates of reversionary fund was substantially higher bonus. In the Ordinary Section than in 1975. In the long term the rate of reversionary bonus fund the increase derived mainly has been increased from 3.60 per from large river and the contract of t

prices at which sales and purprimarily the increase in the net asset values of the numerous which we invest. These values loss occurs, and for a further again increased during 1976 and period of 12 months after that. consequently we have been able to make further significant improvements in our rates of terminal homes. In the Ordinary pating sum assured for assurance years' premiums due and paid despite a small profit on the to 79.0 per cent for policies with liability account. 47 or more complete years' premiums due and naid. In the Industrial Section the terminal bonus under the main tables not increased their dividend at varies from 0.4 per cent to 62.0

other accounts the provisions required were much smaller. The improvement in the under- the Central Executive Committee pany's other shareholders, the to the fall in the rate of inflation operative Alliance. marked deterioration in the claims experience for motor thank him for his services to the cycles, with a much higher Society. frequency of claims and a more pronounced escalation of claim posed of its entire interest in costs than that for private cars. Rochdale Insurance Company, We have therefore had to We have therefore had to increase our premium rates for sidiary of the Society, registered motor cycles quite sharply, in the United States and conduct although the rate of increase in our premiums as from 1st April

> were rate of inflation. The premium income rose from .£36.8 million in .-1975 to £6.2 million compared with the

vehicle, is well below the current

during the year in the value of The annual premium income the property account shows an

In the general fund, most of per annum. The life assurance the holders of our domestic combinities of sovernment and other the Society.

The surplus on our life busing their share and property portfolios held in this fund.

The inventment in this fund.

and new annuities of f0.5 million new arrangements to encourage the holders of our domestic combined policies to increase their sums insured and make sure that their insurance protection is fully adequate. We are inviting that their insurance protection is fully adequate. We are inviting that their insurance protection is fully adequate. We are inviting that their insurance protection is fully adequate. We are inviting that their insurance protection is fully adequate. We are inviting that their insurance protection is fully adequate. We are inviting that their insurance protection is fully adequate. We are inviting that their insurance protection is fully adequate. We are inviting that their insurance protection is fully adequate. We are inviting that their insurance protection is fully adequate. We are inviting that their insurance protection is fully adequate. We are inviting that their insurance protection is fully adequate. We are inviting that their insurance protection is fully adequate. We are inviting that their insurance protection is fully adequate. We are inviting that their insurance protection is fully adequate. insured has been increased fairly recently. At the same time we are stressing that the respon-General Meeting of the Co-operative Insurance Society Limited held in Manchester on 27th April 1977, Mr. H. A. Toggood. Chairman, of invesiment capital subject to a superscript of the control of invesiment capital subject to a superscript of the control of invesiments of investments of the control of invesiments of the control of invesiment capital subject to a superscript of the movements of the main table has been increased from 3.60 per cent to 4.00 per cent for assurance of the sum the main table has been increased from 3.60 per cent to 4.00 per cent for assurance of the policides and from large rises in ordinary share dividends and income from large rises in ordinary share dividends and income from large rises in ordinary share dividends and income from large rises in ordinary share dividends and income from large rises in ordinary share dividends and income from large rises in ordinary share dividends and income from large rises in ordinary share dividends and income from large rises in ordinary share dividends and income from large rises in ordinary share dividends and income from large rises in ordinary share dividends and income from large rises in ordinary share dividends and income from large rises in ordinary share dividends and income from large rises in ordinary share dividends and income from large rises in ordinary share dividends and income from large rises in ordinary share dividends as to make a reasonable chase take place, but reflect allowance for any rise in building costs between the date on which the policy is taken out or renewed and the date on which a

#### Other Classes of Non-Life

Business The premium income from the Section the terminal bonus varies remaining classes of non-life busi-from 0.5 per cent of the participess increased from £7.3 million to £9.4 million. The underwriting loss was again about £0.2 million.

## Reserves

We have increased the general reserve, which at the end of 1975 stood at £24.15 million, by transferring £2.2 million from the ong-term business fund and

Board and Management Changes During the year Mr. L. A. Harrison retired from the Board the motor account this provision of directors. Mr. Harrison, who amounted to £1.4 million: in the joined the Board in 1973, was an outstanding servant of the Co-operative Movement. In addition After making this new specific to being Chief Executive Officer provision, the motor account of the Greater Nottingham shows an underwriting profit of Society, he has been Chairman £1.6 million. The 1975 under- of the C.W.S., a director of the writing profit was £0.5 million. Co-operative Bank, a member of writing result, despite a some- of the Co-operative Union and a what higher claim frequency member of the Central Comthan in 1975, can be attributed mittee of the International Cobetween 1975 and 1976. There been fortunate to have him as a

> In replacement Mr. P. J. Paxton has been appointed a director. bute a great deal to the C.I.S. We extend him a warm welcome to the Board. We are also fortunate that Mr. Harrison's successor as Chairman of the C.W.S., Mr. W. H. Fairtow, is aiready a member of the Board. and we congratulate him and wish him every success in his new acrointment.

Mr. J. E. Dunkerley, Assistant Genera; Manager, will retire in He joined the June 1977. Society in 1929, most of his early from £21.7 million in 1975 to Superintendent in 1955 and Con-£26.7 million in 1976, a rise of troller in 1962. In 1963 he bebulk of the funds of the Society profit business issues a substant the Society together with the shareholding on a satisfactory years, resulting in claims from tion where he has rendered are the savings of our life assure tial volume of business at relevant note to the accounts basis.

45,000 policyholders whose great service to the Society. He ance policyholders—the life premium rates that are too low, indicate a large increase, in 45,000 policyholders whose great service to the Society. He property had been damaged. The will take with him our warmest total cost of these claims was good wishes for a happy retire-The year 1976 witnessed a 22.3 million. The exceptionally ment. He will be succeeded by notable landmark in our life dry summer led to a big increase Mr. A. H. Liddle, at present

million for the first time, of England. The outcome is that adopted

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584

Nordic Bank

COPENHAGEN HANDELS

BANK, a leading Danish commercial bank, is putting up

some £6.5m. to take a 25 per

cent, stake in Nordic Bank, a

London - based consortium

The deal will complete the

group of Scandinavian share-

olders in Nordic Bank. It will

bring a Danish representative

in on an equal basis with the

existing shareholders, Den norske Creditbank, Oslo,

Kansallis - Osake - Pankki, Helsinki and Svenska Handels-banken, Stockholm.

The agreement, announced

to-day, provides for Copen-hagen Handelsbank to subhagen Handelsbank to sub-scribe for sufficient new shares

and subordinated loan stock in Nordic to give it a 25 per cent. Interest in the enlarged capital.

Danish stake in apan i

con a substantial adver

will increase the share for the first time in tended of funds of Nordie

at the end of last year to about self-tion of Nihon £25m.

Mr. H. E. Johansen, managombile proclaims—in ing director of the Danish daily proclaims—in the explained in London that the following the say in it was thought right to expand and special ask for stout, in London now, though the dan last for stout, bank had not accepted the process ask for stout, bank had not accepted the process ask for stout, bank had not accepted the process war currently. Copenhagen Handeisbank has the same formers worked closely with the others to be a panet for many parts, and is already a share of the panets of the

London is expected to produce failuress for Kirin a flow of new business for see and on the mar Nordic Bank related to Danish at 1930's and the trade, with the help of the see and 1930's and the

trade, with the help of the earth 1930's and the

ip issue

STERDAM, April 27. ard of Lucas Bois, the

posed

Bols

# New indexed State bond by French

the unit of account

which constitute the basket.

PARIS, April 27.

REALISATION that the launch- amount of capital repaid to coming of a State loan guaranteed pensate for the depreciation of against depreciation of capital the franc will not be taxable could lead to a flight out of while the loan will also escape shares contributed to a sharp capital gains tax. Finally, the fall on the Paris Bourse to-day, normal 10 per cent, withholding At the Ministry of Finance it tax on State loans will not apply. is argued that the clientèle for The fiscal concessions granted a State loan and for shares are have led to comparisons with different. So the announcement the Pinay loans which were, most of a new State issue should not noticeably, exempt from inherit-depress the Bourse. Just before ance tax. The indexation on the

depress the Bourse. Just before ance tax. The indexation on the Easter, the government decided unit of account recalls the Frs. to postpone for a year the application of capital gains tax to recurrities specifically in order to rackle the steady erosion of confidence on the Stock Exchange.

Stockbrokers and bankers now lawred on May 22. Although

Stockbrokers and bankers now launched on May 23. Although expect that the new loan will some market sources are talking provide sharp competition for of a coupon of between 6 and shares because of the indexation 7 per cent. most speculation of capital and the fiscal advant-thinks that a 8½ to 9½ per cent. ages linked with it comparable interest rate is likely and the those attached to the Maistre of Finance gives the with those attached to the Ministry of Finance gives the famous Pinay loans of the 1950s. impression that it will not be The value of the capital of the far short of the 10 per cent at Frs.6bn. (£800m.) issue an which the last State loan for nounced by the Prime Minister, Frs.2.5bn. was issued in June, M. Raymond Barre, yesterday 1976. Its term is not known, but largely offset by a worsening in refining, marketing and trans- MacMillan Bloedel the unit of account which is bet. which is bet.

fixed daily in the light of the State and para-Statal borrow-behaviour of the EEC currencies ing has been heavy recently, which constitute the basket. which constitute the basket. The value of the unit of learner between State the difference between State learner of the redemption of raised directly by the government and national learner capital of the learner is higher at the date of redemption than at the date of redemption

be paid will be raised in propor- sized companies was launched by tion. If the franc rises against a group of national institutions the unit of account this will have at 11 per cent. for 15 years. A KARSTADT of West Germany, in turnover of only 12 per cent. of 1977, the group's workforce no effect on the amount reim similar issue in October last Europe's largest department compared with the same period was up 2.1 per cent. against the bursed.

The Period of the previous year for Frs.3.5bn, carried a 10.7 store group, has reported only a of 1976. On the same basis, sales same period of the previous year

tax-free on top of the Frs.3.000 10.3 per cent.
annual interest which is in any The Frs.6bn. to be raised will country trends.
case tax free on all bond cover about half the Frs.12bn. Karst

holdings. budge In addition, any additional year.

NURDI E PEACOCK

THE Cash and Carry WHOLESALERS

PRELIMINARY ANNOUNCEMENT

STATEMENT BY THE CHAIRMAN Mr. J. A. Peacock, C.M.G.

Final dividend on Ordinary Shares proposed (to share-

Already paid .....

Making a total of .....

Turnover (net of V.A.T.)

Profit before taxation

U.K. Taxation—Corporation Tax

Profit after taxation (all attributable to members of

(ii) By Ordinary dividends (after waivers)

year's trading of your Company as a Public Company once again shows record sales and

profits. Sales of £170,728,000 for the fifty-two weeks showed an increase of £35,154,000

over the figure of £135,574,000 for the fifty-

two weeks of the previous year. Profits of f4,128,000 before taxation (£1,984,000 after taxation) showed an increase of £1,221,000 over the previous year's figure of £2,907,000 before taxation (£1,381,000 after taxation). Your Directors are recommending a final dividend of 1,570 nearborn.

dividend of 1.5 p per share. This, together with the interim dividend of 1.43p per share already paid, makes a total for the year

of 3.3p per share compared with 3p per share for 1975, being the maximum allowed

under current Government legislation. Your Directors have had under consideration the

capital structure of the Company and in view of the substantial reserves and retained

profit, they are recommending a scrip issue of one ordinary 10p share for every one

The extension at our Staines Branch and the new Branch in the Isle of Wight, men-

tioned in my Interim Report of August.

1976, both commenced trading as forecast with satisfactory sales figures being achieved

in both cases. The building of the new Branch in Nottingham, some 70,000 sq. ft., is well on the way to completion and will

be operative as forecast during the first half of this year. Also, an extension of some 17,000 sq. ft. to the Isle of Wight Branch

has just been completed. Your Directors,

as before, continue to seek suitable oppor-tunities to further the policy of expansion.

It is pleasing to record that your Company

continues to enjoy the close co-operation.

friendship and support of both suppliers and customers and we are now making available to our customers ever increasing support

to enable them to gain the maximum benefit

from our deep price cuts and promotional

offers. These, together with the use of our

free advertising material, enable them to be extremely competitive at reasonable profit

margins. In fact, increasing numbers of

enterprising retailers are making full use

of our services and proving their ability to meet competition from supermarkets and

other large sales outlets. The expanding sales of our wide range of "Peacock" brand

products is a further factor contributing both to our own progress and that of our

In last year's Statement I reported that your Company had spent a considerable

Amounts absorbed

Nurdin & Peacock, Limited)

(i) By Preference dividends paid and provided .....

Interim paid
Final proposed

holders on register at close of business on 3rd June

AMERICAN NEWS

# Ashland follows upward trend

March, when net profits rose standing.
45 per cent. to \$28.5m., from the 20 per cent. to \$28.5m., from the \$19.6m. in the same period of Bethlehem the previous year.

Higher profits in the March Drice need Higher profits in the March quarter are also reported by Texaco and Phillips Petroleum. but Continental Oil has reported a reduction of almost 29 per cent.

Texaco (first quarter) earnings were up to \$242.6m., from \$223.7m. a year earlier, while Phillips posted a rise to \$122m., from \$98m.

There was, he said, "no questing to the said, "no questing the said the

rom \$98m.
There was, he said, "no question that Bethlehem needs a Continental is attributed by Mr. price increase as soon as the Howard W. Blauvek, the commarket will permit it."

Bethlehem Howard W. Blauvelt, the company's chairman primarily to separate pany's chairman primarily to separate separate portion of foreign currency with a profit of \$28.4m., or 65c a portion of foreign currency with a profit of \$28.4m., or 65c a portion of foreign currency with a profit of \$28.4m., or 65c a portion of foreign currency with a profit of \$28.4m., or 65c a portion of foreign currency with a profit of \$28.4m., or 65c a portion of foreign currency with a profit of \$28.4m., or 65c a portion of foreign currency with a profit of \$28.4m., or 65c a portion of foreign currency with a profit of \$28.4m., or 65c a portion of foreign currency with a profit of \$28.4m., or 65c a portion of foreign currency with a profit of \$28.4m., or 65c a portion of foreign currency with a profit of \$28.4m., or 65c a portion of foreign currency with a profit of \$28.4m., or 65c a portion of foreign currency with a profit of \$28.4m., or 65c a portion of foreign currency with a profit of \$28.4m., or 65c a portion of foreign currency with a profit of \$28.4m., or 65c a portion of foreign currency with a profit of \$28.4m., or 65c a portion of foreign currency with a profit of \$28.4m., or 65c a portion of foreign currency with a profit of \$28.4m. portion of foreign currency year.

exchange items.

The principal variance in the quarter were affected by earnings from operations was lower production and shipments said to be from an impairment than in the first quarter of 1976, in coal operations. Earnings by increases in the costs of employed the costs of t exchange items. earnings from 'operations was lower production and shipments basis, reports AP-DJ from New wealth said the identified cornected operations. Earnings by increases in the costs of employment and purchase materials, with an improvement in exploration and production operations where and production operations were winter, and by a fire at Bethlelargely offset by a worsening in refining, marketing and trans-

Continental stock split CALVERT KNUDSEN, presi-

ASHLAND OIL Company, which split which will increase the company, that the rate of earn-wealth, have agreed to make has recently expanded its authorised shares to 80m from ings kmprovement for the rest approximately \$20m available to interest in the North Sca, 40m. The split will be of the year will not be up to the the company. reports a sharp increase in effective May 6. There are level of the gain in the first This latter step is subject to earnings in the three months to currently 17.8m, shares out quarter. Full year's earnings the relending of funds to Com-

earned in 1976. Robert Gibbens In all, a Commonwealth attor

and high inventories, there may \$60m. in contingency funds. be some "downtime" before the Texas-based Commonweal bag" and permanent improve it is 37 per cent-owned by ment in profits will require Tesoro Petroleum Corp.

"more than a weaker Canadian Earlier this month, a nine-dollar."

Commonwealth

negotiating loan

HE FINANCIALLY troubled

Earlier this month, a mine-bank lending group led by Citthank froze Commonwealth's major bank deposits after Gulf Oil filed a suit for about \$9m., allegedly due it for oil shipments. In its litigation, Gulf

Additionally, as previously NATIONAL STEEL announced, the Government of First Quarter 1976-Puerto Rico and the Puerto Rico

should be higher, however, than monwealth that previously had the \$C22.8m. or \$1.07 a share been set off by the banks.

ney confirmed, the company's Because of weak pulp markets negotiations involve a total of Texas-based Commonwealth

year end in the pulp mills. has its chief operations in Puerto Generally the market outlook for Rico, where it is a petroleum all forest products is a "mixed refiner and petrochemical maker, and petrochemical maker, refiner and ref

THE FINANCIALLY troubled sought to attach Commonwealth's oil company Commonwealth Oil bank deposits and receivables. Refining is negotiating with a Commonwealth declined to large corporation that might lend name the corporation it is Commonwealth \$20m. immengotiating with pending the outdiately on a short-term secured come of the talks. But Commonwealth

5.01m.

# Stockholders of Continental dent, told the Vancouver annual Water Resources Authority, a Revenue ...... Illinois Corporation have meeting of MacMillan Bloedel, Government-owned utility and a Profits/Loss approved a two-for-one stock Canada's largest forest products major customer of Common-Per Share ... Karstadt sales sluggish

The corporation's results

BY GUY HAWTIN

The Barre loan will also have per cent. coupon.

The Barre loan will also have per cent. coupon.

minimal improvement in sales in in the Karstadt department to 59,500. Personnel costs, howsolid fiscal advantages. The first The previous national issue the first quarter of 1977, indicat- stores advanced by 2.5 per cent. ever. rose by 9 per cent. to Frs.1.000 annual interest will be was for Frs.5bn. in May 1975 at ing little improvement in the while the turnover of the wholly- DM384.7m.

in sales space, show an increase

Previous year

(net)17%

1.3p per share

per share

£135,574,000

£ 2,907,690 £ 1,516,600

£ 1,391,000

3,500

171,000 217,000

(net)18.7%

£ 4,128,000 £ 2,144,000

£ 1,984,000

189,000

sum on research and development of a new

mini-computer based warehouse system and at that stage it was successfully installed

in our Reading Branch. Results to date have been excellent and we have installed this system in four other Branches at Eastleigh, Hanwell, Avonmouth and Southend, and it will be installed during the

current year in another four Branches.
I am pleased to say that your Board

has been strengthened by the appointment, on the 14th March. 1977, of Lord Wall as a non-executive Director. Lord Wall's career

covers a very wide experience of both Government and business activities and his

knowledge and experience will be of great value to your Board. I would also like ?n

pay tribute to the assistance your Board has received from the services of the seven

Associate Directors who were appointed over

It is relevant, in considering the record profits, made last year, to take into account

two important factors. First, the increased sales which must be the foundation of any

success and which came from an unchanged number of Branches for most of the year. Secondly, your Company is benefiting now

from its past policy of owning the freehold

of its Branches wherever possible. We are thus largely free of the burden of rent

and inflation, would become increasingly onerous. The increase in our rates hill

as for so many of our customers, has been

extremely serious and it is to be hoped

that this vicious spiral has now been broken

It is gratifying to see the reduction :

personal taxation in the latest Budget and

one may hope this marks - stage in a process so vitally necessary to the welfure of all engaged in business and therefore

Despite all the problems which have so frequently been referred to in the past we have every confidence in the progress,

expansion and profitability of your Com-pany in the current year and sales for the first quarter show an increase of 27% over

Once again it is my greatest pleasure to pay tribute to the work of our 'N & P' staff—enthusiasm and team spirit continue

unabated and once again we cannot thank them enough for their loyalty and support. I am sure you would wish to add your

thanks to those of your Board and we all look forward to working together as happily as in the past.

the past two years.

for our Country.

Head Office: Bushey Road, Raynes Park, SW20 0JJ, Tel.: 01-946 9111

the same period last year.

FRANKFURT, April 27.

10.3 per cent.

The Frs.6bn. to be raised will cover about half the Frs.12bn. budget deficit expected this adjusted to account for increases clined by 4.4 per cent.

The Karstadt statement says subsidiary Karstadt S B Waren that the group is not expecting hausgesellschaft actually delighted to account for increases clined by 4.4 per cent. Sales by the Karstadt group, that are to be opened and the including value added tax, went takeover of the alling Necker-up by a nominal 4.2 per cent to mann department store and mail DMLS4bn. (£425.6m.) in the first order group. However, the group three months of 1977 compared has costs in hand through with the same period of the pre- rationalisation measures and vious year. The parent con-expects to hold start-up costs cern's turnover, including VAT within reasonable boundaries. but excluding the group's travel Therefore "satisfactory" 1977 business, moved up by a nominal profits should be possible.

4 per cent. to DM 1.59bn. 

KAUFHOF, another of

The group's travel business Federal Republic's department prospered however, with turn store groups, announced it was over up 18 per cent to DM77.3m. recommending an unchanged 20 Against this, sales of kepa per cent dividend for 1976. The Kaufhaus and its subsidiary fell annual meeting on July 15 will back by a nominal 2.9 per cent. be asked to approve the payout to DM250.3in.

Compared with first-quarter despite a heavy fall in: net 1976, the sales space of the earnings. Karstadt group rose by 7.5 per According to to-day's state-

cent by the end of the first three ment, the parent concern's 1976 months of the current year. The net profit totalled DM63.2m. sales space of the Karstadt (£15.5m.) compared with department stores parent went DM90.5m. the previous year. up by 8.2 per cent. while that Distributed profits will account of Kepa Kaufhaus and its sub-for DM60m. while the remainsidiary rose by 3.9 per cent. lng DM3.2m. will be transferred

By the end of the first quarter to reserves.

# Cockerill reports lower turnover

COCKERILL SA, the Belgian 25 per cent. of total credits steel company, has reported a granted by the bank at end-1976-lower first quarter turnover. The bank earned a net profit compared with a year ago but in 1976 of B.Frs.1.45bn. (B.Frs. announced its order books 1.36bn.) on gross cash flow of covered the full second quarter. B.Frs.4.43bn. (B.Frs.3.45bn.).

Baron Pierre Clerdent, chairman of the Board, who spoke 15.1 per cent. to B.Frs.586.8bn. after the annual assembly of Bekaert has announced net shareholders, did not provide profit of B.Frs.441m. (B.Frs. any figures. He said March sales 285m.) for the year ended of flat steel. Cockerill's main production, compared favourably with previous months.

Clerdent said Cockerill's financial charges per ton produced amounted with B.Frs.513 in 1976 compared to B.Frs.395 in 1975. The European average in 1975 was equivalent to B.Frs.581. Clerdent said.

The chairman also said the some 2,000 company workers expected to go on early pension this year would save the company an estimated B.Frs.15bn. COCKERILL SA, the Belgian 25 per cent. of total credits

this year would save the com-pany an estimated B.Frs.1.5bn.

in wages. Clerdent also reported that Cockerill's cash flow was again negative in 1976 at minus B.Frs.3.900bn. in 1976 against minus B.Frs.3.800bn. in 1975.

Production at Cockerili amounted to 5.11m. tons of crude steel in 1976 against 4.85m. tons In 1975.
Cockerill lost some B.Frs.
1.922hn. in 1976 against a loss
of B.Frs.2.305bn. in 1975 and no
dividend will be paid.
Societe Generale de Banque
S.A's first quarter of the current
year has been encouraging but

year has been encouraging but it is too early to forecast the likely result for the year, chair-man Guillaulne Direks told reporters after the annual meet-

ng. He said the bank would have considered paying an even higher dividend in 1976 than the B.Frs.189 per share net declared (B.Frs.175) had it not been for current legislation which restricts increases to 8.5 Direkx said the hanks' general

nolicy is to concentrate on profitability, growth, and continuous. flexible internationalism. The bank's annual report said loans made abroad represented

Growth at BTI

BANKERS TRUST International

(BTI), of London, the wholly-owned merchant banking sub-sidiary of Bankers Trust Company, New York, reports profit before tax of £1.39m, for the year to December 31, 1976 com-pared with £396.446 in 1975. "The year was Bankers Trust's most successful in the area of most successiul in the area of loan syndications," said Mr. Carlos M. Canal, Jr., Chairman of BTI. "Bankers Trust International and group affiliates managed or co-managed 40 syndicated loans. dicated loans, totalling more than £7.7bn. In 11 of these syndications, BTI acted as lead

# Euromarket debut for

market for the first time for two loans amounting to \$84m. and a further loan of \$100m. will soon be announced. The first lean for the Kingdom is for \$30m. for six years at a spread of 1! per cent. Citicorp is lead manager and the loan has been fully underwritten by a small group of banks.

The second loan is for the Royal Jordanian Airlines, ALIA, and is guaranteed by the Kingdom. The amount is \$54m. with terms similar to the first one. It will help the company finance the purchase of two Boeing 707's which including spare parts will cost \$100m. A further \$15m. is being lent by the supplier and a downpayment of \$30m. is being made has "friendly country" which is understood to be Abu Dhabi. Of the \$54m. being raised on the Euromarkets, Exim bank. credits make up \$21m. In both cases, Citibank is understood to have taken a substantial amount on its own books.

to Banco Nacional de Obras of Mexico for five years carrying a split rate of interest of 1. per cent over Libor for the first two years and I} per cent. for the last three has been over subscribed by the under-writing group initiated by

of the year in view of the anticipated increase in wage and production costs. The directors have declared an interim gross have declared an interim gross have declared an interim gross been through following the devaluation of the peso last year and the change of Presidents.

Of the year in view of the anticipate of the anticipate of the directors have declared an interim gross been through following the devaluation of the peso last year and the change of Presidents.

Of the year in view of the anticipate of the anticipate of the anticipate of the directors have declared an interim gross been through following the dividend of 13 per cent. Of the year in view of the anticipate of the directors have declared an interim gross Deere lifts dividend of the year in view of the anticipate of the directors have declared an interim gross Deere lifts dividend of the year in view of the anticipate of the directors have declared an interim gross Deere lifts dividend of the year in view of the anticipate of the directors have declared an interim gross Deere lifts dividend of the year in view of the anticipate of the dividend of the dividend of the year in view of the directors have declared an interim gross Deere lifts dividend of the year in view of the country have declared an interim gross Deere lifts dividend of the year in view of the dividend of the peace in well and profit in the year in view of the dividend of the country have declared an interim gross Deere lifts dividend of the peace in view o

# Jordan

The good reception of this loan, the terms of which are identical to those of the recent Pemex one, confirm that Mexico is now back in favour with the markets after the

# **HK Land bond** exploits loophole

HONGKONG LAND Company the issue will be used to help proposed a sering to-day announced a bond issue finance Hongkong Land's proposed a sering whose significance is wider than perty developments in Hong were five held; the the company and the bond subscribers. The company is to company fairly undergeared. Age final proposes paying raise what it describes as present debt accounts for only proposes paying approximately U.S.\$54m." in \$HK807m, out of total capital or dead for the straight eight-year bonds with a sation of \$HK3,706m.

It is understood that Hongkong IS.10. This companess.

dolla riterms is a facade aimed Hong Kong before proceeding CTED EURODO at making the issue an offshore with the issue. Nonetheless, the interest tax, which in Hong Kong in the logic of the Hong Kong is levied at source at the rate tax system which the Government of 15 per cent.

Hong Kong merchant bank, Jar- the question of interest tax or dine Fleming. The proceeds of bond issues.

extra capital being provided.

coupon of 73 per cent.

It is understood that Hongkon, 15,10. The compares making a SHK250m. isue. The cleared the interest fax question in U.S. with the relevant authorities in dollar terms is a facade aimed.

Interest on the bonds, and the repayment of the principle, will be in Hong Kong dollars. Thus for some time that ways existing the principle will be able to obtain a Hong Kong dollar and the for making issues. for some time that ways existing for making issues, effectively it obtain a Hong Kong dollar asset for making issues, effectively it is without paying the interest tax which hitherto has applied to Hong Kong dollar-denominated fixed-interest issues.

To facilitate avoidance of local gaping loophole has not beer tax, the bonds are being issued publicly exploited.

To making issues, effectively it is account. Hong Kong dollars, free out interest tax by denominating them in another currency and second in a country them in another currency and second in the interest tax by denominating them in another currency and second interest tax by denominating them in another currency and second interest tax by denominating another currency and second in a country in a count

owned Bermuda subsidiary of Curiously, notwithstanding the Hongkong Land. Furthermore, apparent official blessing given bead manager of the issue is to the Hongkong Land issue at the Hongkong Land issue at the Hongkong Land issue at the Angle Currently has art of the official complete the official complete the subsidiary of the official complete the official comple an offshore subsidiary of the official committee looking into

## Sharp improvement at Straits Times Press

STRAITS TIMES PRESS, the achieved against only a 10.24 M Harry

only English language newspaper per cent. increase in turnover to publishing company in Singa- \$18.54m. pore, has reported a sharp im- This was due largely to a major and provement in profit for the half breakthrough in high yields to a

SINGAPORE, April 27.

year to February, 1977.

Pre-tax profit at the interim stage was Singapore \$2.57m. more relatively lower cost than double the \$1.12m. Other factors which contribute the stage was Singapore \$2.57m. more relatively lower cost than double the \$1.12m. Other factors which contribute to better performances to included a better than normal in the stabilities of the newsprint price than the second half of the year in view of the anticipated increase in wage and production costs. The directors

# Foseco Minsep

Pre-tax profit at new peak of £15.9 million despite difficult trading conditions

- \* Resilient performance by Foseco foundry products.
- \* Real progress in international development of Fosroc building and construction sector.
- \* General extension of operating bases Foseco Minsep companies now in 27 countries.
- \* Sound balance sheet and good financial position.

Summary of results for year ended 31st December Sales outside the Group Profit before tax Profit attributable to ordinary shareholders	1976 £000 165,427 15,866 9,445	1975 £000 133,119 14,156 7,782
E:unings per ordinary share .	16.7p	14.7p
Dividends per ordinary share	4.0971p	3.7246p

16.7p

Eric Weiss, Chairman, says

"Our continued success in this rapidly changing world will depend above all else on the quality of the management and the skills and motivation of all employees.

continues to be major long term potential for onward development of the Foseco metallurgical businesses ... the momentum of Fosroc international development is accelerating and the Fosmin and Fospur sectors

Copies of the Report and Accounts for 1976 will be available after 3rd June 1977 from the Secretary, Fasco Minsep Limited.

World sales reach £165 million

Earnings per Ordinary Share (pence) 14.7p

We are as confident as ever that there

anticipate further profitable growth in the current year."

We have COPENH is to be

NORD with an in of our the

the sharehole Which as at £18.5 m

to appri Rank Limited

Minring Lane

ne 01-626 9661-9

Singapore and Hong Kong

# Stake in

-ybril 58 181 k

nolders, increase the 18.5m. at which the 218.5m. at which the 25.5m. Fig. C. L. Johnson by Carlo Conduction of the parties of the parti in London now, i carrier invitation

stolder in Nordic By

Sign of new being by

bond

oophole

**ovement** at

ricted banks in

Japporto Breweries, the first Guinness imports into Japan plans to import 100,000 cases of is currently visiting Japan. Saples company which imports began 13 years ago. How Guinness during the year, or poro says it would like to start about selections on a substantial adversary increase in Japanese stout 1976.

Japanese market for Guinness costs reaches 150,000 cases a year, by consumption with Guinness sales rising an estimated 50 per cent.

A bottle of Guinness costs reaches 150,000 cases a year, by consumption with Guinness sales rising an estimated 50 per cent.

(to around 6,000 cases) and Kirin whereas Kirin stout retails at given the recent rapid growth of between VI40 and VI45. Add to vales. There are however certain isrge two-thirds of a page dvertisement appearing in this regration's edition of Amountains Stranger chomic daily) proclaims—in align — that "Guinness is aligness" and goes on to say in anness—"don't ask for stout, for Guinness." Canenda in 1971 to 24 Special in the

The advertisement costing on ated Y2m. (about £4,000) is rt of the sales war currently siding up between Guinness its principal Japanese rival, the stout. This is brewed by company which dominates Japanese brewery industry.

Japanese brewery industry.

Japanese brewery industry.

All the beer drunk in Japan was ness. Talks on this project are tising in Japan is likely to be larger-type beer brewed by only currently under way between stepped up further as the year four major companies. Kirin is directors of Sapporo and the goes on but will stress a British managing director of Guinness not an Irish theme — specifically in the early 1930's and the stout sales this year. Sapporo Overseas, Mr. Arthur Wood, who the jubilee celebrations.

#### Scrip issue proposed by Bols

By Michael Van Os

#### DOMESTIC BONDS

Japan is good for Guinness

# Nomura Secs. lowers terms

creating a taste for more varieties in order to hold off Kirin's poro have appointed new of beer—a reasonable objective challenge, Sapporo is considering managers recently for Guinness given that until last year almost plans for local brewing of Guin sales in Japan, Guinness adversall the beautiful for the control of th

BY PAULINE CLARK

Nordic Bank

We have pleasure in announcing that

COPENHAGEN HANDELSBANK

is to become a shareholder of

NORDIC BANK LIMITED

with an interest equal to that of each

of our three present shareholders.

As a result of this investment

the shareholders' funds of Nordic Bank.

which as at 31 December 1976 totalled

£18.5 million, will be increased

to approximately £25 million.

#### SELECTED EURODOLLAR BOND PRICES **MID-DAY INDICATIONS**

			DIALITICAL .	
TRÂIGHTS	214	Offer		- 21
ROLL ADDITION NOT THE	1004	161	GZR for min 1982	- 60
servelte Sinc 1991	1033	HAL	GZB Spc min. 1963	
ocater Sioc 1988	3040			
18. N. Rws. Sept 1986	101	1014	1924	66
Selft National Sinc 1996	904	100	1984 Lloyde 74pc min. 1983	100
emmark Sioc 1984	1813	102	LIVE of January Since only	_
(35 Piec 1986	104	1841	LTCB of Japan Sipe min.	180
35 Stpc 1968	301	1914	Midland for min, 1987	
M1 91 pc 1989	1004	2011	Wins: & Glyns Sipe min. 34	120
210 Fipe 1985	1034	- 1844	The state of the state of	***
ricsson 81pc 1989	1001	7611		÷.
into Roc 1998 New	184	1042	D. MARK SUNDS	'
180 Spc 1985 Nov.	3624	1074	Austria 6/pc 1985	100
ranges 95pc 1965	1821	- 1831	Beecham Spc 1983	193.
t Lakes Paper Sioc 1984	1007	1011	Bergen 71pc 1989	.197
amersley 9 oc 1992	16.24	TAL	BFCE 7pc 1987	. 100
2 Sept 1987	- 200	2042	ETB 57pc 1864	100
E Canada Sinc 1986	1054	105	ICI 75pc 1986	
acrossan Bloodel Suc 1992	1892	197	New Zealand 7tpc 1986	104
mer Fermuson 9 pc 1991	7025	- 164A	Norway 5-pc 1982	101
ichelin Sipc 1986	1004	1041	Shell 61pc 1989	101
Miland Int. Phy. 84pc 1986		. 104	State(oretag 7pc 1985	100
Sedo Spc 1986			World Bank Tpc 1987	
at. Westminster Spc 1986	1024	1624	Source: White Weld Sect	ritie
enformdland Spc 1989				٠
orges Komm Bank Sinc-		٠	CONVERTIBLES	
1601		004	American Express Aipc '87	23
armine Circ 1000	- 004	- 1081	Ashland Sec 1988	- 10
andr Deilen Car 1891	1470	TOTAL	Dealines rooms 49Dc 1992	
nrsk Hydro Sine 1803	.923	201	RESTLICE LONGE 4-DC TONS	1104
do 90c 1968	1024	18G1 .	Borden Spc 1993	104

FLOATING RATE NOTES

ro Holdme Sipe

Nordic Bank Limited

Telaphona: 01-626 9661-9

id in Sincepore and Hong Kong

Nordic Bank House

41-43 Mincing Lane

London EC3R 75P

IN THE WAKE of last week's tained offering price of 99.50 per bonds with coupons of 8.6 per

bonds the 7.4 per cent. from the the latest Singapore bond, for current 8 per cent, and raise the instance, was being quoted at issue price to 99.50 per cent. 103.50 to yield 8.452 per cent. from 98.75 per cent. The May A measure of uncertainty is isseu of national bonds would attached however to the protons yield 7.487 per cent, comspects for the market next month pared with a previous 8.22 per if non-resident investors concent.

By Japanese standards, the and see policy on the outlook.

rate adjustment is sub- for the yen. stantial and, with the lowering The importance to the of terms now on long-dated Japanese markets of foreign paper, has cut across the finan-funds was underlined only this cial structure. Commercial rates week by Ministry of Finance on time deposits are also to be figures showing that foreign cut early in May by a range of participal information.

Among corporate double A rated with sale of \$158m.

TOKYO, April 27,

AMSTERDAM. April 27.

BE BOARD of Lucas Bols, the form 6 per cent. to 5 per cent.

Sequence on the basis of two new and underwriter in Japan to amnounce a lowering of terms of the final 1976 dividend.

The company proposes paying the final 1976 dividend.

The securities company plans next month to lower coupon the first major bond trader similar reductions in new issue of 8.693 per cent. Similarly, Government bond yields from recent 8.693 per cent.

The move was not unexpected in the market compared with the decision of the Japanese on 10-year double A rated compared of Fis. 1.22 per Ordinary the first payment of Fis. 3.60 the from 8.6 per cent. on a main-from 8.75 per cent. The May A measure of uncertainty is

Japanese standards, the and see" policy on the outlook

on time deposits are also to a light of the cut early in May by a range of portfolio investments in 0.75 per cent. to 1 per cent. Japanese bonds and debentures are united to \$162m. The immediate impact on the in March amounted to \$162m, bond market has been to raise with foreign buying having secondary market prices sharply, totalled some \$320m, compared

#### U.S. QUARTERLIES

UTHLAND C	ORP.		AMERADA HE	<b>3S</b> .	
cond Quarter	1976-77	1975-76	First Quarter	1476-77 5	. :
venue ofits	536.8m	- 465.5m.	Revenue Profits	1.27bn.	1
r share	0.33	0.29	ALCOA .		
BISCO	_		ALCOA First Quarter	1476-77	1
rsi Quarter	502.9m.	482.8m.	Profits	48.9m. 1.40	
VNOI DE MI	TAIS	<del></del>	First Quarter	1976-77	. 1
rst Quarter	1976-77	1975-76	First Quarter Revenue Profits  AVIS INC. First Quarter Revenue Profits  Profits  LINITED BRAN	627.9m. 11.57m.	5
venue	547.2m.	470.5m.	AVIS INC.	•	
ofitsr share	10.3m. 0.55	13.3m 0.72	First Quarter	1976-77 5	
FEWAY ST	ORES	::	Profits	105.6m. 3.0m.	
rst Quarter	1976-77 S	1975-76 5	UNITED BRAN	DS DS	÷
venue	2.490n. 22.1m.	2.300n. 17.8m.	First Quarter Revenue	1976-77	1
r share	0.85	. 0.69	Revenue	581.6m. 3.5m	5
XAS INSTRI	UMENTS	·	Per share'	27c.	
rst Quarter	1976-77 S	1975-76 S	SIGNAL COS		
venue	461.9m.	369.4m.	First Quarter	1976-77 5	1
share	1.20	0.93	SIGNAL COS First Quarter Revenue Profits	717.0m. 17.2m.	5.
· <del>* * · · · · · · · · · · · · · · · · ·</del>			Per share		

AFRCO

14.7m. 1.25 ST. REGIS PAPER CO. s 429.7m, AMERICAN BRANDS 36.61m. MeDONNELL DOUGLAS 680.5m. 649.7m. Profits 0.71

TEXTRON ASARCO 0.10CAVENHAM (U.S.A.) INC. 1.62bn. 1.61bn. Per Share .....

Weekly Net Asset Value on April 25th 1977 Tokyo Pacific Holdings N.V.

Listed on the Amsterdam Stock Exchange

Den norske Creditbank Kansallis-Osáke-Pankki

Shareholders

Svenska Handelsbanken

#### YONTOBEL EUROBOND INDICES 14.5.76=100% AVERAGE YIELD 19.4.77 26.4.77 DM Bends 7.094 7.094 FL Bends 8 Notes 8.039 7.995 U.S. 5 Str. Bends 8:240 8:207

## **Brostrom** second half disappoints

By John Walker claiming a sales increase of between Y140 and Y145. Add to sales. There are however certain between three and four times, this the fact that Kirin is spend "technical" problems including Kirin now claims 50 per cent of ing heavily on television adverthe stout market, with 45 per lising whereas Sapporo is conspace in Sapporo's existing the stout market, with 45 per lising whereas Sapporo is conspace in Sapporo's existing the stout for Guinness and about 5 fining its to Press advertising on breweries. These are to be dispersed to the stout of the same and the STOCKHOLM, April 27. THE ANTICIPATED improvement in the business cycle in the second half of last year did per cent. for Asahi stout

Kirin claims to have created

Kirin claims to have created

the present Japanese stont drinking boom with a heavy Press and tage is a "quality image" which it started early last year.

The campaign was part of Kirin's may not be enough to prevent strategy of enlarging Japanese beer consumption by stare.

The campaign was part of Kirin's may not be enough to prevent ing of Guinness in the past few months. Both Guinness and Sapcreating a taste for more varieties of beer—a reasonable objective challenge Sappore is considering managers recently of Guinness in Mining its to Press advertising on breweries. These are to be disbehalf of Guinness, and it may cussed by a team of Guinness in the past in may not be an adventising on breweries. These are to be disbehalf of Guinness's main advanting may not be in Japan for the sappore campaign but which glad to note that Sappore had in may not be enough to prevent ing of Guinness in the past few months. Both Guinness and Sapcreating a taste for more varieties of beer—a reasonable objective challenge Sappore is considering managers recently for Guinness. not materialise and the result for 1976 is approximately the same as in the foregoing year. the Brostrom shipping concern reports. The concern made an operating loss amounting to Kr. III.9m. in 1976 compared with a loss of Kr. 192.7m. in 1975, after planned depreciation and net interest. Group improved Kr.1.7bn. in 1975 to Kr.1.9bn. last year, while costs rose from Rr.1.6bn. in 1975 to Kr.1.7bn, in 1976. The Board proposes not te pay a dividend for 1976.

#### **Co-Operative** banks grow

THE EXPANSION of deposits in the Swedish Federation of Co-operative banks continued last year, although at a somewhat reduced rate, according to the federation's annual report for 1976, reports John Walker. Deposits increased by Kr.I.Abn., or 13.9 per cent., to a total of Kr.11.8bn, compared with an increase of 18.2 per cent. in 1975. The increase in advances amounted to Kr.1bn., or 12A per cent, to a total of Kr.9.6bn.

1976 increased faster than the total assets. The net income from interest rose by 25.1 per cent. from Kr.255.5m. to Kr.219.7m., while costs increased faster than income at 25.7 per cent. Operating profits went up by 27 per cent. or Kr.18.6m., to a total of Kr.87.9m. A considerable proportion of the profits amounting to Kr.54.7m, was used to increase the valuation reserves, while Kr.7.7m. was allocated to refunding. Net profits totalled Kr.11.7m.

The Foreningsbankerners Bank (FBB), which is the ing bank of the movement, reported separately.

-		
GETTY OIL C	D	
First Quarter	1976-77 S	1975-76
Revenue	882.7m.	816.6m
Profits		
Per Share		
STANDARD OF	L (INDLA	NA)
First Quarter	1976-77	1975-76
Revenue		3.0bn
Profits		
Per Share	. 1.67	1.45
ATLANTIC RI	CHFIELD	CO.
First Quarter	1976-77 S	1975-76 5
	2.40bn.	
Profits		
Per Share	. 1.20	1.18
AMERICAN EX	PRESS C	0.
First Quarter	1976-77	1775-76

761.5m. 668 lm. Revenue CONS. EDISON OF NEW YORK ...... 95.28m. 82.69m Profits ........
Per Share .....

823.5m. 833.3m 26.4m. 0.85 Per Share 241.5m. 198.3m.

COLGATE-PALMOLIVE CO.

BORG-WARNER CORP. ...... 19.4m.

WINN-DIXIE STORES

35,51m. 33.86m.

9.5m. Share dil

Tokyo Pacific Holdings (Seaboard) N.V.

# Further Growth Slough Estates

Asset Value up by £243m following valuation **HIGHLIGHTS** 

from the 1976 Report and Accounts

	December 31st 1976	December 31st 1975
Profit before Tax	£6,056,000	£5,301,000
Taxation	£3,328,000	£1,925,000
Group UK Rental Income	£8,834,000	£6,767,000
Group Overseas Rental Income	£4,029,000	£2,830,000
Net Equity Assets per share	113p	83p
Earnings per share (Net)	3.0p	3.65p
Dividend per share (Net)	2.028p	1.844p

Valuation The land and buildings of the Group (excluding Canadian and German holdings) were valued at 31st December 1976 and showed a net surplus over book value of £24,311,000. This sum has been credited to Capital Reserves.

United Kingdom Although the market for factories and warehouses has generally been quiet a number of new lettings were made; this coupled with reversions and rent reviews has resulted in a substantial increase in rental income.

**Overseas** Letting conditions have generally been difficult. Whilst Australian activities improved the Canadian construction programme was reduced in line with lower demand. The increase in rental income reflects the reduced value of sterling.

Commercial Two office developments in Brussels are now completed. The first to be finished has now been sold at a small profit. The second is in a prime location. At Sheffield some space has been let but the office area is available for letting.

laxation The taxation charge includes deferred taxation of £1,645,000 (1975 £767,000) including a prior year provision of £162,000 compared with a credit of £449,000 in 1975.

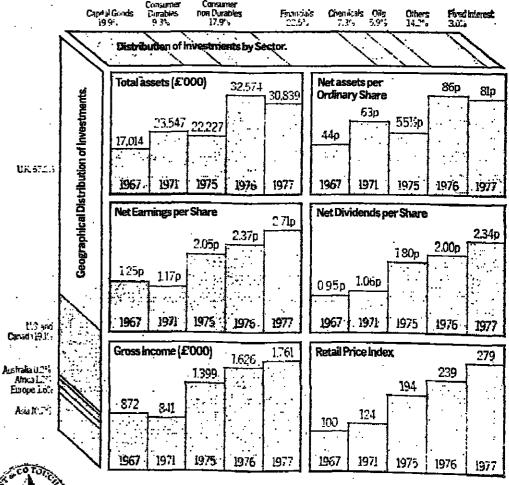
**Accounts** Copies of the Annual Report are available from the

# Slough Estates Ltd.

234 Bath Road, Slough SL 1 4EE. Telephone: Slough 37:17:1 Telegrams: Sloudeplim Slough: Telex: 487:604

# The International Investment Trust, Limited.

Year to 31st January 1977. C. Michael Hughes Chairman.





A member of the Touche, Remnant Group of Companies. Total funds under management exceed £600 million.

opers of the Report and Accounts can be obtained from the Southarp of The International Internationa

in despite

Dkim, Dr. Tiche

change from Previous Year

+10.5 + 7.2

÷ 11.8

+28.6



eneral Manager and Chairman

Dkfm. DDr. Kellande Debuty General Manager

Turnover in Austrian Schillings on Current accounts

Turnover in foreign currency on behalf of customers Turnover in securities

The number of accounts and safe custody accounts rose from 530,000 to 585,700.

shown at 2,924 was higher by 28 employees or  $1.7 \pm$  than in 1975.

totalled A.S. 793.6 million, an increase of 26% over-last year. While the gain in credit volume and massive investments in securities had the effect of raising interest income, there was nonetheless the tendency for interest margins to move lower.

Commissions yielded A.S. 447.0 million (1975: 426.8 million). The relatively small gain of A.S. 18.2 million or 4.3% (1975: ~62.0 million or 6.9%) was due to a lower level of commission income from credit transactions as a result of commercion.

including social benefits and pensions totalled A.S. 690.8 million (1975: 645.8 million), an increase of A.S. 45.0 million or 7.0% compared with 1975. The additional burden was mainly the result of

totalled A.S. 238.5 million (1975; 212.7 million), an increase of A.S. 25.8 million or 12.1% (1975; 16.7 million or 8.5%) caused by higher costs, such

recalled A.S. 147.4 million (1975: 122.4 million), up A.S. 25.0 million from last year.
Own Resources A.S. 2,170 Million
Own resources reached a total of A.S. 2,170 million compared with A.S. 1.538 million 1975.
The increase in capital from A.S. 600 million to A.S. 900 million, together with the premium, produced A.S. \$40 million in new funds. Of the profit, an allocation of A.S. 92 million was made to reserves.

Number of book-keeping entries Number of cheques processed

Cash deposits and withdrawais

Not interest income

Expenditure on Personnel

Expenditure on Meterials

In 1976 growth rates which, for the most part, were well above those seen a year before, were recorded in all areas of our business. After a singelph first heighton demand picked up vigorously in the latter part of the year and the high rate of credit expansion outpaced the progress in new deposits. Taken as a whole, the results for 1976 were satisfactory. Total Liquidity Stood at 51.7% against 5].4% last year. Liquidity of the first degree accounted for 13.1%, down from 1975 (15.1%). 38.1% Growth in Turnover Turnover in Austrian Schillings and foreign current increased by A.S. 1,822 billion or 38.1. (197 ± 1.330 billion or 36.6%). reaching a total of A.S. 6.600 billion in the year under review.

An increase in capital entailing cash payments of Austrian Schillings 540 million strengthened our capital base in the first transaction of this kind since the end of World War II,

The balance sheet total reached A.S. 65.6 billion. an increase of A.S. 9.2 billion or 16.3% (1975:  $\pm$ 13.7 billion or 32.2%).

Outside Funds A.S. 61.6 Billion

Total liabilities at A.S. 61.6 billion were higher by A.S. 8.175 million or 15.3% compared with the 1975 year-end total of A.S. 53.4 billion (1975: +13.672 million or 34.4%). Foreign currency deposits by foreign banks accounted for 23.4% (1975: 20.7%). A.S. 2.1 billion Growth in Savings

Savings recorded a gain of A.S. 2.084 million or 14.7°, (1975. + 2.246 million or 18.8°) and were shown at A.S. 16.3 billion. The progresss in savings was marked by a reversal in the underlying trand, with deposits subject to legal notice of withdrawal growing faster than lunds deposited for extended periods. Premium savings deposits advanced by about 45°°.

An additional A.S. 440 million in new issues brought the aggregate amount of bonds issued by our bank to A.S. 2.2 billion, with one funded bond issue in the total principal amount of A.S. 400 million accounting for the bulk of the volume of new issues. Total Lending up 24.7%

The commercial credit volume (advances and discounts) expanded by A.S. 6.3 billion or 24.7° (1975: +4.0 billion or 18.3°.) to A.S. 32.2 billion after A.S. 25.9 billion in the previous year. New credit commitments totalled A.S. 8.4 billion, but borrowings under the new facilities did not reach their peak until the second half of the year.

Funds were abundantly available in the domestic money market in the first half of 1976, but grew scarcer in the last quarter of the year. Refinancing facilities offered by the Austrian National Bank were utilised to a greater extent than before. In the international exchange markets, trading followed a very lively pattern and both importers and exporters made increasing use of the possibility to provide against exchange risks.

As a result of the favourable conditions prevailing on the Vienna Scock Exchange and in the capital market, the volume of securities transactions rose by 77.5°. (1975: -10.0°.).

Besic capital, reserves and Items similar to reserves appalling A.S. 2,170 million reached 3.5% of outside funds (1975: 2.9%).

Additional items in the category of funds similar to reserves were pension reserves (A.S. 150 million) and global value adjustments (A.S. 500 million). The net profit including the amount of A.S. 1 million carned forward from last year is A.S. 91 million. The Managing Board has again recommended the distribution of 2.

Consolidated Balance Sheet Total of Linder Group Reaches A.S. 82.0 Billion

The credit institutions forming the Länderbank Group (Osterreichische Linderbank AG. Österreichische Linderbank AG. Österreichisches Credit-Institut, AG. Eisenstädter Bank AG. Aucoffnat Feilzahlungsbank Gesmbill. and WAG Waren- und Autokreditbank Gesmbill. and WAG Waren- und Osterreichisches Consolidated balance sheet total of AS. 22.0 billion at the end of 1976. Ourside funds aggregated AS. 76.9 billion and commercial lending reached AS. 41.7 billion-

nlidated Balance Sheet as of December 31, 1976

ASSETS "	1976	1975	Chause
Cash reserve	4.762	5,144	
Bills of exchange	7,761	6.286	<b> 1.47</b> 5
Federal treasury bills	1.266	1,369	- 103
Own securities	7.851	4.693	÷3,158
Claims against credit	_		
institutions	17.079	17,483	
Debtors ,	24,484	19,580	
Participations	98B	<b>8</b> 11	+ 177
Land, buildings, furniture			
and equipment	232	218	
Other assets	932	772	- 160
_	65.335	56,356	- 9,199
LIABILITIES	1976	1775	Clasts
Creditors	43.070	37,419	÷ 5.651
Saving deposits	16.308	14.224	-2.084
Own issues	2.187	1.747	+ 440
Basic capital,	900	600	→ 300
Reserves	1,270	938	+ 332
Reserves for specific			
purposes	789	682	
Global value adjustments	500	393	
Ozher lizbilizies	440	286	<b>→ 154</b>
Net profit (including amount carried over)	91		+ 30
	71	61	+ 30
AMOUNT CATTLES OVER 7			
amount carried over y	65.555	56.356	± <b>9</b> ,149
-			سنهب
Profit and Loss Account (		Schillin	سنهب

EARNINGS	1776	. 1775	Charida
Carried over	1.6	1.0	
Interest and discount	793.6		+ 165.6
Commissions and fees	447.0	428.8	÷ 18.2
Other earnings in excess of other expenditures	91.0	151.0	~ <u>60.0</u>
• -	1.332.6	1,208.8	± 123.8
-			
EXPENDITURES	1976	1975	Chante
Expenditure on personnel	532.9	493.6	÷ 39.3
Expenditure for social purposes and pensions	157.9	152.2	+ 5.7
Buildings and equipment depreciation	72.9		+ 3.0
Taxes and levies	147.4	122,4	÷ 25.0
Expenditure on materials	238.5	212.7	÷ 25.8

61.0 - 30.0

1.332.6 1.208.8 - 123.8

#### OSTERREICHISCHE ANDERBANK

YIENNA, AUSTRIA

# Parting the airwaves

By DAVID FISHLOCK, Science Editor

Britain is going to run out of heavy demands made on air- many traffic offences. the University of Bath. He fore. the case for a major new use of standard item in models for the nated channel, up to the minute problem in the control of the nated channel, up to the nated channel in the control of the nated channel in t famine" unless Britain begins mobile communications — pro- There is unquestionably a for a few miles around of BBC Televisions to take more seriously the posed that little encourage and hered on IIS and First.

tion (BREMA) at the BBC's least another decade. research laboratories last week But he fears that a government faced with the problems of writing new rules for regulating the powerful new opportunities

responsible for the impending selves were inclined to welcome very different geographical set-ing at high speeds essential and Children by famine—the high population it as a contribution to safer tings. famine—the high population it as a contribution to safer tings.

or some foodstuff, but the broadcasting. But an unpub reasons, private motorists began drivers throughout Britain # 19:6-76 by Grace electromagnetic spectrum lished report completed by Mr. to adopt CB radio in a big way, new tailormade radio aid to rough Goldes. "airwayes"—believes Jim Warden, a Home Office Now U.S. car makers are con-safety and time-saving. It progress which are mind the letter field as a posse to breadout the little will be received to the letter for the letter for the letter field as a posse to breadout the letter for the letter Professor William Gosling of official, in 1975, which examined templating fitting CB radio as a poses to broadcast, on a des

Technical ingenuity, he is convinced, can overcome many of the problems simply by making much more efficient use of the rapidly saturating radio frequencies allocated to Britain. One such system for spectrum conservation, developed by the BBC, was demonstrated to the British Radio and Equipment Manufacturers' Associated Manufact ment Manufacturers' Associa- technological solutions for at of radio congestion and its con-

Citizens' band Not surprisingly, the report for communications between infuriated manufacturers. To order swall population density Professor Gosling, head of the school of electrical engineering at Bath, is by no means alone in his view that the Government is deliberately trying to dampen enthusiasm for much greater use of private radio generated at the Government at the Government is deliberately trying to dampen enthusiasm for much greater use of private radio generated at the Government at the Government is deliberately trying to dampen enthusiasm for much greater use of private radio generated at the Government at the Government is deliberately trying to dampen enthusiasm for much greater than the estimated a market by 1980 two to three times greater than the estimated at the Government at the Government is deliberately trying to dampen enthusiasm for much greater than the estimated at the Government at the Government

in his view that the Government is deliberately trying to dampen enthusiasm for much greater use of private radio systems. Manufacturers of mobile radios such as Pye Telecommunications and Radiomobile (Smiths Industries) are also convinced that the Government has its own reasons for deliberately cramping developments.

In the U.S., CB radio was the stimated a manufacturers had estimated a market by 1980 two to three the way to a flood of U.S. and the way to a flood of U.S. and flagge most of the way to a flood of U.S. and flagge most of the way to a flood of U.S. and flagge most of the way to a flood of U.S. and flagge most of the way to a flood of U.S. and flagge most of the way to a flood of U.S. and flagge most of the way to a flood of U.S. and flagge most of U.S. and flagge most of the way to a flood of U.S. and flagge most of U.S. and flagge most of the way to a flood of U.S. and flagge most of U.S.

They point to its enthusiasm for administrative restrictions, and more sharing of airwaves already allocated by international agreement to Britain. A Midlands bus operator, for example, wants to use mobile radio in his buses to revenue.

Germany and France.

is because defence interests wish to encrypt all their communications, a requirement that can push up the cost of a mobile radio by a factor of 20.

But it also means that the mile or so ahead. But the direct political influence of a mobile to 25km. Although operators influenced by what by defence radio in his buses to revenue.

comitant dangers - spectrum famine and spectrum pollution.

The congestion is directly re-lated to the density of popula-tion in Britain; and indeed a Engineers explored in the rules and aproached only in a few local strated two protections, dence it or is a season of North American

example, wants to use mobile radio in his buses, to re-route drivers to places where customers are waiting. But the Home Office restricts its licence to the radio's use in emergencies only.

The Institution of Electrical Engineers, representing the pro
To 25km. Although operators influenced by what by defence influenced by what by defence standards are quite modest this yet.

The BBC technology is standards are quite modest than of research expending to Professor Gosling, it ture. At Bath in the last three or four years he has spent up wards of £100,000, mostly in record of Radiomobile, the extraction of reply and of the radio adapted to piouse places.

Growth of CB radio was slow for seven years, with the for seven years, with the Office For this sum, he has been put at £7 to £10—is now arour \$\frac{100}{200}\$. The BRC and the Indones are found in imagine to this yet.

The BBC technology is standards are quite modest than the last three peter Wilding, technical diregrations and professor found in the second in the secon

paign, perhaps leading to legistic this figure.

avoiding spectrum conservation and for and research Laborator in the laborat ference between users. It plans to that with fellow road users to the gangraphy and the type of the price of a mile of ner a meeting next month when its nearby. The range was too short terrain. The universities of Bath, motorway-could be a highlift recommendations on radio to keep them in touch with their Birmingham and Bradford have cost-effective new use for radio requirements, and the technical base, but they could swap use formed the Universities Mobile It could also be an important moniously over the next 30 traffic and weather conditions, which not only exchanges re-standing dream of road safet and police activities such as search data but allows them to experts, namely the instr Two factors can be held speed traps. The police them carry out trials readily in three mented road, with vehicles mo

THE NATURAL resource which density of Britain, and the driving and a way of preventing. The BBC proposal, which proposal beautiful to the proposal b first is not fuel or a mineral waves by defence, aviation and Basically for the same strating to BREMA, is to off

to take more seriously the posed that little encourage case based on U.S. and Euro. The idea is to set up in the little encourage case based on U.S. and Euro. The idea is to set up in the little encourage case based on U.S. and Euro. The idea is to set up in the little encourage case based on U.S. and Euro. The idea is to set up in the little encourage case based on U.S. and Euro. The idea is to set up in the little encourage case based on U.S. and Euro. The idea is to set up in the little encourage case based on U.S. and Euro. The idea is to set up in the little encourage case based on U.S. and Euro. The idea is to set up in the little encourage case based on U.S. and Euro. The idea is to set up in the little encourage case based on U.S. and Euro. The idea is to set up in the little encourage case based on U.S. and Euro. The idea is to set up in the little encourage case based on U.S. and Euro. The idea is to set up in the little encourage case based on U.S. and Euro. The idea is to set up in the little encourage case based on U.S. and Euro. The idea is to set up in the little encourage case based on U.S. and Euro. The idea is to set up in the little encourage case based on U.S. and Euro. The idea is to set up in the little encourage case based on U.S. and Euro. The idea is to set up in the little encourage case based on U.S. and Euro. The idea is to set up in the little encourage case based on U.S. and Euro. The idea is to set up in the little encourage case based on U.S. and Euro. The idea is to set up in the little encourage case based on U.S. and Euro. The idea is to set up in the little encourage case based on U.S. and Euro. The idea is to set up in the little encourage case based on U.S. and Euro. The idea is to set up in the little encourage case based on U.S. and Euro. The idea is to set up in the little encourage case based on U.S. and Euro. The idea is to set up in the little encourage case based on U.S. and Euro. The idea is to set up in the little encourage case based on U.S. and Euro. The idea is into Britain. For one thing, any operating at the same was closed or BBC attempt to import U.S. techno-length but because was closed or BBC. de Codie believes

honourable

#### **Prototypes**

tion in Britain; and indeed a Engineers earlier this year, harded the rules and broad swathe across western James Redmond, the BRGs which one heiped to be supposed in the rules and the broad swather are supposed to the rules and the broad swather are supposed to the rules and the broad swather are supposed to the rules and the rules and the rules and the rules and the rules are supposed to the rules and the rules and the rules are supposed to the rules are supposed

Engineers, representing the pro- in 1975. But by November that dustry to a new land-mobile The BBC and the Independ he inflamed them fessional experts, talks of a year, 3m. CB licences had been radio system, which Pye for ex- dent Broadcasting Authority precious resource which in some granted; and the number is now apply and a state of the radio system. precious resource which in some granted, and the number is now ample now sells to the police, are discussing with police any direct influence of quarters is already reaching believed to be well over 7m. Many of the ideas for the Government's Transposition herself tended saturation. It advocates a cam- Illicit users may even double spectrum conservation and for and Road Research Laborator in them

potential for fulfilling them har ful information about local Radio Research Consortium, step in the direction of a long DUNKLEY

**DIRECTORS** WILLIAM F. MURRAY

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Vice Chairman of the Board CHARLES M. BLISS

BENNETT ARCHAMBAULT Chauman and President Stewart-Warner Corporation : 575 157 pages And Socialization the The Family And 4.26.50 192 pages

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Consolidated Statement of Cond	dition
ASSETS	March 31, 1977
Cash and Due from Banks	
Time Deposits in Other Banks	
Federal Funds Sold and Securities Purchased	
under Agreement to Resell	428,345.000
Investment Securities:	•
U.S. Treasury Securities	622,535,062
State and Municipal Securities	435.272.862
Other Securities	
Trading Account Securities	
Loans, net of Unearned Discount	
Less: Reserve for Possible Loan Losses	
Direct Lease Financing	• •
Customers Acceptance Liability	
Bank Premises and Equipment	
Other Assets	
Total Assets	
LIABILITIES  Demand Deposits  Savings Deposits and Certificates  Other Time Deposits  Deposits in Foreign Offices  Total Deposits  Federal Funds Purchased and  Other Short Term Borrowings	881,667,142 906,084,279 752,420,097 \$3,837,758,524
Acceptances Outstanding	
Accrued Interest, Taxes and Other Expenses	
Mortgage Payable	
Other Liabilities	75,375,768
Total Liabilities	13,3/3,/00
total Liabilities	54.944.295.522
EQUITY CAPITAL Capital Stock (\$16 Par Value) Authorized and Outstanding 3,137,815 shares	102,603,660
Surplus Arising from Assumption of Convertible	

Surplus Arising from Assumption of Convertible 

Harris Trust and Savings Bank Wholly owned subsidiary of HARRIS BANKCORP, Inc.

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There is a lot of fun around a glass of as the aperitif for any time of day, Sherry needs no is wellknown the world over as the ideal aperitif.

to enjoy it. smooth -light with a unique finesse- exciting young minded.

special time or occasion. It but its great variety offers many other opportunities Manzanilla and Fino,

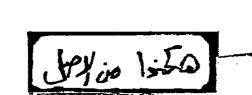
and zestful aperitif for the Amontillado and Oloroso -full bodied with an exquisite bouquet, ideal for any time of the day.

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Sherry the atmosphere will always be cheerful and friendly.

tor tun-loving





# MPs as performers

BY C. P. SNOW

organical parliamentary politics, and successful just doesn't understand, and is performer on TV. Lord Home, driven to despise, our peculiar who disliked the medium, form of adversary politics, if wasn't. It doesn't seem to one is conditioned to it, one can have made much difference.

That don't prevent conventions and B from the other side say.

That don't prevent conventions and B from the other side say.

That don't prevent conventions and B from the other side say.

That don't prevent conventions and B from the other side say.

That don't prevent conventions and B from the other side say.

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That don't prevent conventions and B from the other side say.

That don't prevent conventions and B from the other side say.

The prevention of the prevent conventions and B from the other side say.

The prevention of the prevent conventions and B from the other side say.

Means of communication since

the invention of printing. Far the property of the property of

certain But is the political influence of Ty—that is, the direct political influence—anything like as great we are led to imagine?

Acomb patticians certainly think so.

That is why Mrs. Goldie, right

be phrough her time, was getting tenstant interventions and prohave of course, always been for equal time, rights of reply, and the apportually sensitive to the press and TV has inflamed them the way in the chronic hyperaesthesia. And yet on the direct influence of TV: Mrs. Coldie herself tends b agree with them.

I have to say that I doubt it There is a certain amount of Grace Wyndham Goldie: pioneer some of those trends are good; long search for his own past is

Facing the Nation: Television The Conservative Party, under nuence on pointies, and a land Politics 1936-76 by Grace 1964 election by only four seats, structive one. Such public as is Bodiey For a party which had been in capable of being influenced office so long this was an that is, excluding the committed astonishing result. During the partisans and the much larger Grace: Wyodham Goldie has astonishing result. During the partisans and the much larger had an cotirely honourable afterwards. Harold Wilson was the politics of bread-and-butter—was head of BBC Television performer on TV Lord Home delivered.

regreter, and in many important states was proficiency on mean, nothing. Governments the screen. Yet, of all subsections the screen. Yet, of all subsections are controlled by circumstances, where final chapter of her hook, present Prime Minister is the in slightly different phrases. Only one who is at all persuasive what A is saying now. There, and he didn't get the job because of that Trade Union is not account that he cause of that Trade Union is not account that he will be the state of the s



ince to prevail.

On that, it is possible to be not go pessimistic as she is: or rather, it is possible to judge the patient of inceptable of of inceptable

much of parliamentary goings on is tolerable only to those inside. Just think of the recent vote of consure debate being displayed lems for Mr. Alex Haley. His on television. book Roots continues to top the Further, in a much more American best-seller lists and it

innalpable but far more im has achieved the rare distinction portant sense, it is likely that of being the only hard-cover the universality, and in fact attempts at fairness of TV, are difficult to reconcile with any in the country's drugstores. kind of social cohesion. In our kind of society, which has no accused of plagiarism, inaccuracy from this. Slavery drew a cruel guilt, white America's reaction consensus even on matters and deliberate distortion. He is utterly removed from direct poli-tics. TV. trying to reflect all publishers for a greater share of kind of opinion and most kinds the profits from the million of action, is bound to conduce copies of the book now in print to emotional anarchy and even in America alone. Meanwhile, he are the state of the fact that the currain across their past. Blacks, was softened by the fact that the currain across their past. Blacks, was softened by the fact that the currain across their past. Blacks, was softened by the fact that the currain across their past. Blacks, was softened by the fact that the currain across their past. Blacks, was softened by the fact that the currain across their past. Blacks, was softened by the fact that the currain across their past. Blacks, was softened by the fact that the currain across their past. Blacks, was softened by the fact that the currain across their past. Blacks, was softened by the fact that the currain across their past. Blacks, was softened by the fact that the currain across their past. Blacks, was softened by the fact that the currain across their past. Blacks, was softened by the fact that the currain across their past. Blacks, was softened by the fact that the currain across their past. Blacks, was softened by the fact that the currain across their past. Blacks, was softened by the fact that the currain across their past. Blacks, was softened by the fact that the currain across their past. Blacks, was softened by the fact that the currain across their past. Blacks, was softened by the fact that the currain across their past. Blacks, was softened by the fact that the currain across their past. Blacks, was softened by the fact that the currain across their past. Blacks, was softened by the fact that the currain across their past. Blacks, was softened by the fact that the currain across their past. Blacks, was softened by the fact that the currain across their past. Blacks, was softened by the fact that the currain across the currain across the currain across the currain acros to emotional anarchy and even in America alone. Meanwhile, he

Is fending off a rash of lawsuits in his account of Kunta Kinte's black and white in the reausation refusal to learn English when he that they shared a real past account a very heavy price. Mrs. indianantly denies.

Goldie may have successors who is None of this however need contained by the co will strongmindedly preserve the obscure the remarkable effect administrative decencies, and that Roots continues to have in maintain political impartiality the U.S. The national archives, whatever infuriated Prime Min-where immigration and birth talkin; about their past. But are still jammed with people black houseless therefore surely comes to matter less Roots has been a revelation, whether all of Roots is accurate Most black Americans have been or historically verifiable. Mr. salmost palpably uneasy when Haley himself calls if "faction" — a blend of carefully researched history and judicious reconstructions. The history and judicious reconstructions with people black houselessors of the remarkable effect Roots has been a revelation, whether all of Roots is accurate Most black Americans have been or historically verifiable. Mr. Haley himself calls if "faction" — a blend of carefully researched history and judicious reconstructions. pared not to follow the inchoate Roots was shown in January. trends of society, but to stick. And more is to come. A record, those that his grandmother told. Clarely more told. their necks out and say that made by Mr. Haley about his Mr. Haley.

Success has brought its prob-

made, has established beyond were craven in the face of their any other country in the world doubt that black Americans also white masters.

Mr. Haley can take heart that

disrespect, not the reverse. So Roots by Alex Haley. Hutchinmuch of parliamentary goings-on. Son. £5.95. 688 pages

Old tamines have spent much serious way with the past. It has
time and money tracing their never dealt so graphically with
origins back to villages in slavery. The slave ship scenes origins back to villages in slavery. The slave ship scenes England or Germany or Norway, the cynical brutality of the white Newer immigrants, until very slaveowners and the callous inrecently, have deliberately con-difference with which families gregated in familiar "ethnic" were bought and sold-these neighbourhoods like the Polish were some of the most realistic

" instant symbols "—Leaver Burton (second left) as Kunta Kinte in Alex Haley's "Roots:

ings need not come true. But are still jammed with people black housekeener of a friend, tion where necessary to fill in what we require more than poli-inquiring about their ancestry. for instance, initially disdained the gaps. It is also, as he indirectors like Mrs. Goldie, as ing through the records than upright and clever, who are pre- before the television version of the first time, of the stories her dants becoming wider symbols of the first time, of the stories her dants becoming wider symbols of the first time, of the stories her dants becoming wider symbols of the first time, of the stories her dants becoming wider symbols of the first time, of the stories her dants becoming wider symbols of the first time, of the stories her dants becoming wider symbols of the first time, of the stories her dants becoming wider symbols of the first time, of the stories her dants becoming wider symbols of the first time, of the stories her dants becoming wider symbols of the first time, of the stories her dants becoming wider symbols of the first time.

> selling well and a new television may indeed have succeeded in history of American television series about the 12-year search doing what the Civil Rights For now its long-term effect can and the writing of the book is in movement only ever tried and only be surmised. Suffice it to prospect.
>
> All sorts of conclusions can be drawn from this furore. But become for blacks instant on the long and difficult road to perhaps it is the simplest that is symbols of the black man who real equality for American than there were in the preceding unearthed there.
>
> The most important, Roots, more would not knuckle under—a blacks. America has already this factor than already the factor than already the symbols of the period supported than there were in the preceding unearthed there.
>
> WILLIAM D. SHOLTO than any other book or film ever kind of proof that not all blacks achieved this faster than almost

book to be sold among the rather possible to go for miles without television however laboured or

from this. Slavery drew a cruel guilt, white America's reaction

Those that his grandmother told Clearly part of the impact of Mr. Haley:

Roots is transitory even if it did The serialisation of the book get the largest audiences in the

# Stay-behind agents

BY ANTHONY CURTIS

company Malcohn Muggeridge keeps these days read A Third period. restoment. It is a short book

during the war, and he likens sympathy felt by the writer his saintly subjects to those towards several of his subjects brave operators in enemy term lies in their renunciation of Roots revolution and after and, in their

consensus flage, concealing their true camp.

vilified and satirised. While A Third Testament by Malcolm Muggeridge. Collins / BBC, imagery, superbly articulate on the ultimate questions, they the ultimate questions, they deplored the instant facility of If you want to know the the media or whatever the ompany Malcohn Muzgeridge equivalent was in their own

In St. Augustine's period it bedecked with pictures, based was the art of rhetoric a study on the television series of the of which he was a teacher before same name which originated in he discovered his religious vota Canada; it consists of an intro- tion. He came to his senses one duction and six essays summaris- day when he was preparing a ing the life and beliefs of speech in praise of the St. Augustine. Pascal. Blake. Emperor. intending that it Klerkegaard, Tolstoy, and Bon-should contain a great many lies

"Six characters in search of applauded by an audience who God," says the author, "and as knew well enough how far from such of great interest, and a the truth they were." Muggeridge formative influence in my own quotes this from the Confessions thinking and questing." He then compares them to "God's spics" (in Shakespeare's phrase) "His anguish and contrition are all too actual to me after more posted in actual or potential than 40 years in the same sort enemy-occupied territory." of profession." Muggeridge worked in M16 The other great point

tory known as "stay-behind carnality after long years of agents," explaining that "while self-indulgence. He warms they were waiting to be actisespecially to the aged Tolstoy valed, it was essential that they trying to curb his still potent should make themselves in sensuality and renounce his conspicuous by merging into property. Above all he admires the social and political scene the courage of Bonhoeffer who opinions and confronted the evil of our own attitudes, echoing the current time, had a part in the attempt to assassinate Hitler, and died for Apart from this moral camou- his beliefs in a concentration

colours which they brought into. The essays read better as brief the light of day in middle age lives than as expositions. One usually, his heroes have other simply cannot encapsulate the attractions for him. They were work of a poet as complex as section of Chicago where it is scenes ever shown on American all great loners whose insights Blake, a thinker as profound as violently with the Pascal, or an apologist as subtle currently institutionalised form as Kierkegaard, into a few of Christianity of their times, pages. They show up Muggeridge stuck their necks out amusingly in his latterday role enduring long and bitter verbal as a sage. The mantle some-

# Digging deep

gists are sure to reject it.

BC: The Archaeology of the Bible Lands by Magnusson in the biblical context.

Magnusson. The Bodley Head and BBC Publications 1650

and BBC Publications. £6.50. Mr. Magnusson tends to draw the conclusion, like Gershwin, that Mr. Magnusson is best known sor Yigael Yadin, by contrast, es a television quizmaster but works with "a spade in one hand the is also Rector of Edinburgh and a Bible in the other." The University and a keen writer on Magnusson version is therefore archaeology. The TV series has essential reading for agnostics been transformed into an and enlightening for Christians.

excellent book with plenty of Archaeology has revealed a good illustrations.

It attempts to cover from the biblical chronicle of events, but Creation the whole of the Old it has also provided tangible Testament and beyond to the fall evidence that many of them did of Masada in AD 73-an enter actually take place. We should prise of such ambition that not be too worried if the rea biblical scholars and archaeolo- site on which Samson performed his strong-man act was not the For the rest of us the book Temple of Dagon at Gaza but Tell is valuable as a reminder that Qasile outside modern Tel Aviv. there have been many more The point is that a Phillistine

# Wild boys and the box.

SY CHRIS DUNKLEY

Processes In The Family by Inan the material used by corresponding authors. Bowker Publishing Co., £650, 192 pages

Taken together these two by Schramm, Liebert, Halloran Belson and so on—have already been worked over fairly throughly.

The central section of Howe's look is devoted to the ever apanding subject of the relation. Is now a follower) of violence on the ever the hardour.

For the layman Television and viewers. Those who—behaviour.

For the layman Television and despite mankind's unbroken lost two process. This Dr. Howe, from the psychology department at Exeter University, writes comprehent shie English which, alone, all constitutions and global war—wish to hostility, and global war—wish to hostility and global war—wish to hostility and global war—wish to hostility. And global war—wish to hostility and global ware ware and global ware ware global ware and global ware ware glo

from occasional translation the middle of the stage all the had a past. J. A. liowe. Clive

J. J. Liowe. Clive

J. Liowe. Clive prior knowledge on the subject ask such direct effect questions occupied with, its own ancestry, that it scarcely deals in any road. Television And Socialization these papers will seem fresher about the direct influence of Processes In The Family by that the material used by other agents (such as father or

it, inavitably. American come thrown on his conclusion more the many contributory influided with a cursory considers over by the warnings (menters) and more emphatically in powerful or evil one at that identified in his own book. but more ences, and not a particularly between the many contributory influided in his own book but more ences, and not a particularly defended burps and pock-marks delevision on and Socialization of the content of Children's and more emphatically in powerful or evil one at that.

Television on and Socialization that research in one country will spring of a delinquent family on a figure whom many have instructed in another country; and that research in one country will spring of a delinquent family on a figure whom many have all in another country; and that research in one country will spring of a delinquent family on a figure whom many have all in another country; and that research all in another country; and that school, left by parents to choose goodness and beauty. Visually, in the text to questions of the terms and in texts which ride perturbed to an ideal of the country and spring of several many and and from all over Europe.

To put this latter point in the only when the parents have a has still of the best colour shors and there are some too in the recorded to have used in the fospels. Bosus dialogue hetween stresses the inadequaseis of the parents have a has stille of the best colour shors and there are some too in the recorded to have used in the fospels. Bosus dialogue hetween stresses the inadequaseis of the stronger influences; tion, the atmosphere of the mean the hard core of Gospel a quite exceptional sort of the stronger influences; tion, the atmosphere of the mean the hard core of Gospel a quite exceptional sort of the stronger influences; tion, the atmosphere of the mean the hard core of Gospel a quite exceptional sort of the stronger influences toon, the atmosphere of the mean the hard core of Gospel a quite exceptional sort of the parents that the probably insignific

vision on the child in isolation life style to choose violent pro- Jesus' place in history. Against could not have happened, the Jesus, close to the Gospels (our from all other factors . . . she grammes, that influence may all the odds, Michael York made Massacre of the Innocents, which only source and far more objects to the media being in well be malign.

a go of John the Baptist. What never occurred, the Three Wise exciting than this drab effort. a go of John the Baptist. What never occured, the Three Wise exciting than this drab effort.

whole he very much anjoys "conclusively proved" that Orwell and Huxley.

Whole he very much proved that Orwell and Huxley.

Whole he very much proves to have a sense the evision violence not only can but does affect some children. They will wonder whether this film script was vapid. It padded page: Peter curses Matthew after neither dreamy nor blue-eyed, out the gospels with action and the fictions are soon forgotten. The film would be otherwise. They will wonder whether this film script was vapid. It padded page: Peter curses Matthew after neither dreamy nor blue-eyed, out the gospels with action and the fictions are soon forgotten. The film was vapid. It padded page: Peter curses Matthew after neither dreamy nor blue-eyed, out the gospels with action and the fictions are soon forgotten. The film which he had been wany times more sinister than but does affect some children as well as the two on the subject. These qualities set his book apart, though nitimately not gospels was continued apart, from the bulk of vapart though nitimately not gospels was a shows what can happen, it is life of a child who is provided apart, from the bulk of virtually impossible to he sure virtually impossible to he sure what does happen beyond the search on the subject.

But then his book contains no original research. It is, rather, original research it is not then his book contains no original research. It is, rather, original research in the subject.

Some small doubt may be the box, and a definite bedtime, in neither dreamy nor blue-eyed. Out the gospels with action and night in which he had been many times more sinister than the wather dreamy nor blue-eyed. Out the gospels with action and night in which he had been many times more sinister than the sounds film criminally. Quite possibly He was film script was vapid. It padded page: Peter curses Matthew after neither dreamy nor blue-eyed. Out the gospels with action and out the gospels with action and out the gospels with action and the factions are soon forgotten. We have no me

looks back affectionately at the stars, the programmes, the crises and the triumphs of nearly forty years in broadcasting. £5.95

## Grace Wyndham Goldie Facing the Nation

,With An

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Air

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**HOWARD THOMAS** 

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This book is required reading by those who wish to follow the discussions [of the Annan Committee's Report] and to reach wise conclusions.

HARMAN GRISEWOOD The Times

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BYGONES

Dick Joice Four books hased on Dier Jone's popular Anglia Trick ision Series: Talking about Bygones: Arthur Randa!! henman. Lady Margaret Barrio and Mrs. Sarah Smith; and Baras and Granaries by Sheridan Embage. Boydeli Press

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all you need now to succeed is the talent' The Teacher £4.10 The Techniques of Radio Journalism

John Herbert News, comment, information - a detailed guide to the gathering, editing and resentation of material for Deadcasting.

Adam & Charles Black

# Getting on with the play regardless by ALAN HODGE With An Independent Air, by farmer's complexion and inevitable with thought thought thought the second seco

having risen over the years from of Cochran, who kindly journalist and advertising copy. remembered it in his autowriter to radio, film and televiblography as a "fine" one.

maginative quality." idvice on how creative men and Thomas remembers him as fechnicians must learn to co-operate. Mr. Thomas had a nemorable lesson in the art in 1938 from C. B. Cochran upon a radio biography he had written the impresario.

Mr. Howard Thomas is now better than that." The script chairman of Thames Television, was redrafted on the instructions

glittering or otherwise. repertoire was as varied as a gasear or Patagonia." cinema organist's, and he could pull out all the stops-senti-time successes was "Sincerely died and is lying on the floor; it goes down," I replied.

mental, threatening, pleading Yours," with Vera Lynn, now a what shall I do?" He found a

ing director. Refreshingly, he prepared when he came to deal and Commander A. B. Campbell Avengers" in the 1960s for what believes in his work: "A tele with other impresarios in tele as resident experts had its mast- was then ABC Television; and vision programme company." he vision During the 1960s he be erly touches. Huxley in his "The Life and Times of Lord salesmen sharing a single aim: to Lord Grade kept an enormous pher with an equally argumenta- with which the Admiral was 176 pages).

produce a public service of locked desk, full of costing sheets tive biologist, with an endearing obligingly pleased.

describes in and contracts which he frequent- buffoon as foil." As a listener in

knees and fling out his arms, ernors of the BBC thought the the play. one hand still gripping the programme sentimental and deplorable, but it was genuinely

"The Brains Trust" in 1941 popular with the troops. Of In Short was Mr. Thomas's first outstand-course, Mr. Thomas records many writer to radio, film and televi- biography as a "fine" one. ing triumph on the sir. The link- other successes in productions The lively television critic of sion producer and then manage. Hence Mr. Thomas was well ing of C.E.M. Joad, Julian Huxley since then, including "The Observer, Clive James, re-

Naturally, there follows some ly produced and quoted. Mr. wartime, I remember sometimes "Television, you are wonderful, watch television professionally, homas remembers him as tiring of the incessant arguers. But there are other things. Most He refused to be deflected into the eternal theatrical agent, but always being refreshed by of its 248 pages give a different theatre criticism even when still bedazzled by star names. Commander Campbell's reminis impression, as when Mr. Thomas prompted to do so by Kenneth His cences of "when I was in Mada- was telephoned at home in Ger- Tynan. "I still get a thrill every rards Cross and told by his man- time the curtain goes up," he One of Mr. Thomas's other war- ager, "One of the actors has just said. "I get a thrill every time

and admiring. His best act was D.B.E., as "Forces Sweetheart" natural to reply "Get him out when he would go down on his Some brass-hats and some Gov- of the picture and get on with

prints a selection from the first four years of his weekly article vision programme company." he vision. During the 1960s he be erly touches. Hursey in his line and times of Lord on the box in visions before vision programme company." he vision. During the 1960s he be erly touches. Hursey in his line and times of the box in visions before vision programme company." he vision. During the 1960s he be erly touches. Hursey in his line and times of the Midnight, a quote from Sir band of artists, engineers and and Lord Grade, among others, tion of argumentative philoso-flourish of trumpets and drums. Thomas Browne (Cape. £3.95.) band of artists, engineers and and Lord Grade kept an enormous pher with an equally argumentative with which the Admiral was 176 pages). Mr. James also The last line in this book runs: amusing preface how he came to

**GOLD MARKET** 

Gold Colma-domesticalls 51511g-1531g 51511g-1 Erigerrand 51511g-1531g 51511g-1 (£881g-551g (£88-84) N° 80v°gms 5491g-511g 5491g-51 (£28-30) OldSovr°gms 5491g-481g 5465g-48 (£27-88)

FOREIGN EXCHANGES

April 27 Bank

0.675448 1.16069 42.0083 2.74747 5.57441

323.020 2.85820

323,328 2.85914

. Market listes

Day's Spread

New York 514 1.7190-1.7205 1.7197-1 10 (00112 1.7197-1 1.

Argentina SPI. 64.80 1.24 Argentine. 518-4; edection:
Australia. 1.5518-1.5676 Austria. 518-4; edection:
Practi 22.52-25.62 Bespino 518-4; edection:
Greece 52.848-84.224 Canada. 1.75.
Hug-Kong. 7.842-8.01 Deponart. 10.84
iran. 128-128 Prance 5.848
Kuwait. 0.465-9.498 Germany 5.88
Laxembg. 52.00 82.10 Greece. 52.00
Laxembg. 52.00 82.00
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U.S. cents | \$5.53-85.42 |Yuspalaria 273 | K. mari

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Switz and 430 man.

# WALL STREET + OVERSEAS MARKETS

# + FOREIGN EXCHANGES

# Up 3.82 on early bargain hunting

BY OUR WALL STREET CORRESPONDENT

reports were not available for this edition.

to 91944 and the NVSE All to \$33.20, while rises led falls by well that blew out last Friday, nearly an eight-to-five majority. IBM gained \$2 to \$2601 and

Some encouragement may have come from a Government report to \$557 and General Dynamics to-day of a 3.2 per cent. produc- \$1; to \$52. tivity rise in the U.S. Private The American SE Market Value Business Sector in the first Index shed 0.01 to 110.90.

# TUESDAY'S ACTIVE STOCKS

	>10CKS	Ciosing	, 0
	traded	prire	da
Amer. Home Prods.	7,57.::00	27	_
S. S. Kreser Co	432 100	254	+
General Electric	201.194	älż	_
Phillips Petrim	199,900	54	+
Westinghouse Elec	196,500	194	4
Eastman Kodak	167.900	61 2	+
Continental Oil	195,500	372	_
Citicorp		7.41	_
Occidental Petrim	172,000	274	
Allegheny Pwr. Syst.	7.30.500	201	_

NEW YORK -DOW JONES

"Basis of today changed from July 1-

Ind. div. Tield &

Trading volume remained fairly Texas Instruments were up \$11 groups. at \$77}.

uarter. Mammoth Mart, the most is approv The record \$2,39bn. March trade actively traded issues, jumped Thursday.

#### OTHER MARKETS

#### Canada mixed

Canadian Stock Markets were

deficit, announced to-day by the but Oil and Gas firmed 0.6 to Government, is no texpected to 1095.2. Utilities rose 0.56 to 147.88 have any particular impact on and Papers put on 0.20 to 108.50.

Low High

Common Index regained 24 cents attempt to cap a North Sea oil Barres Second Economic Recovery were still weaker.

The Plan itself was widely ost of the property of the proper

at \$77).

A scheduled Frz.6bn, State Loan VIENNA-Very steady.

Sears Roebuck improved \$15 with various tax exemptions to COPENHAGEN—Mixed in fair with various tax exemptions to help finance France's Frs.13.30n. Budget deficit this year will accommodate of the market lower, while Commodities, Shiplater in the week if Barres Plan pings and Industrials were mixed. SWITZERLAND — Irregularly Nippon Victor Y20 to 905 and England prevented sterling from DM2.3705. The Dutch guilder also gained ground quite sharply against the dollar to sharply against the dollar to Fis.2.4557; from Fis.2.4557; f

rose and most U.S. shares were activity in remaining sector.

higher, but Dutch, German, rather quiet.

Can parts, however, were in Canadian and French issues fell. In a quiet Foreign sector. Dollar demand on anticipated good AMSTERDAM—Narrowly mixed stocks were narrowly mixed. Dutch earning prospects, Chemicals, in fair trading.

Banks and Insurances were barely steady, while Germans sized. Machineries were generally higher on "cheap" buying.

15.3.50 to Fls.252.

Bonds gained up to Fls.0.20.

GERMANY — Higher in active were depressed.

Bonds showed moderate gains

Apr. Apr. Apr. Apr. High | Low

52.96 53.80 53.59 54.54 57.07 52.96 (4/1) (26.4)

N.Y.S.E. ALL COMMON.

MONTREAL

JOHANNESBURG

trading. Macmillan Bloedel shed \$1 to In Motors, Daimler, VW and in better trading,

Actively traded Signal Com- \$22\frac{1}{2} as did Inco at \$30\frac{1}{2}, Canadian Mercedes gained between DM3 SPAIN—Further moderate sell-

Apr. Apr. Apr. Apr. 26 25 22 21

(14:5) 62:98

595g 105g 131g

(0:1) (14/4) (m) 379.12 378.46 323.79 354.70

ces Contamers...

Southern Sails y
Southern Sails y
Southern Sails y
Sperry Hard
Stold Indiana
Stold Union
Stanif Chemical
Stolebaker
Sunfar rand
Synter
Sunfar rand
Synter
Lest yes
Le

21:4 18:2 46:2 30 14:2 10:2 9:3 37 46 52 12%

24 is 40 is 40 is 37 is 15 is 15 is 15 is 15 is 20 is 46 is 27 is 27 is 17 is

TORONTO Composite 884.0 985.8 1003.8 1007.1 1032.3 (1855) 902.0 18-11

the board in very busy trading.

Eastman Kodak were \$1 higher
The sharp declines, which ranged at \$622, but Du Pour eased \$1 to as high as 10 per cent, were due to continuing disputes within the Phillips Petroleum advanced Ruling Majority observed after the S14 to \$554—it is making a final presentation of Premier Raymond attempt to can a North Sea of the Regulating authorities bought But Hatchison were down 21 Currency Agreement of December 10.5 per S154—it is making a final presentation of Premier Raymond attempt to can a North Sea of the Regulating authorities bought and Heng Kong Authority Bonns since the Washington the Regulating authorities bought But Hatchison were down 21 Currency Agreement of December 10.5 per S154—it is making a final presentation of Premier Raymond at 1.5 per cent discount against its 1.44.

European central banks may par pricing, Mark Foreign Loans

Canadian Stock Markets were mixed in light trading yesterday morning.

The Metals and Minerals Index Bols Distilleries were up Fis.2.10 front in rather quiet trading.

To Fis.90.10 and Elsvier Publishing to Fis.3.50 to Fis.252.

New Sighs-17 New Lows-156

April | Pre- | 1977 | 1977 | 27 vious High Low

 Spain
 (r)
 92.39
 92.97
 102.57
 28.34

 Sweden
 (q)
 398.10
 398.21
 416.68
 308.10

 Switz Td. (m)
 297.1
 295.1
 303.5
 290.2

 (21.4)
 (368)

(a) Springy All Ord. (b) Belgam SE 1/1/73 (c) Paris Bourse 1881. (f) Commercians December, 1831. (g) Amsjerdam in Justici 1878. (h) Hang Seng Bank 31/7/64. (k) Milan 2/1/73. (m) Tokyo New SE 4/1/68. (n) Straits Times 1864. (p) Madrid SE 31/12/76. (q) Stockholm Industrials 1/1/28. (r) Swing Bank Corp. 31/12/38. (a) Unavallable. r Excitotian bonds. 480 Industrials. 440 India. 40 Utilities. 40 Finance and 2n Transported Closed.

Investment premium based on per £1-123;% (124;%).

USTreast 275.77 183 185 U.S. 90 Day bills. 4.492 4.502

**CANADA** 

Addibi Paper ... 103g
Agnico Eggle... 63g
Alcan Aluminium
Algama Steel.... 123g
Asbeatra ....... 223g
Bauk Montresi... 137g
Bauk Montresi... 137g
Bauk Montresi... 187g
Bauc Resources... 85a
Her Telephone... 485g
Bow Valley Inds... 1132

Bow Valley Inds.
BP Canada...
Brascan...
Brascan...
Branca ...
Calgary Power
Catasia Cement..
Canada Institut..
Can. Pacific Ins..
Can. Pacific Ins..
Can. Pacific Ins..
Car. Can. Super On...
Carling O'Keete..
Castagar Asignos.

Cheltery 11
Connec 551s
Cons Balance 25
Cons Balance 25
Consumer 6ns 145s
Costain Rich 11
Decen Resumers
Demen Mines 45
Rome Mines 45
Rome Mines 163
Rome Mines 163
Rome Mines 164
Dunnin Bindge 163
Dunnin 127s
Faicht ge Nickel 541s

Ford Mixtor Can. 911a Gensta: 23 Gunt Ye'lwante 1714

Incident	51	51	
Incident	Nat. Gas.	101g	103g
Intiger	Physicians	144g	144g
Intiger	Physicians	154g	144g
Intiger	Physicians	154g	144g
Intiger	Physicians	154g	144g
Intiger	Physicians	152g	152g
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Intiger	Physicians	152g	152g
Intiger	Physicians	152g	152g
Intiger	Physicians	152g	152g
Physicians	Physicians	152g	152g
Physicians	Physicians	152g	
Physicians			

101g 101g 63g 65g 28 2614 101g 1014 121g 123 131g 137g 181g 19 85g 485g 171g 17

115e 115e 13.60

32 81<sub>8</sub> 61<sub>4</sub> 221<sub>8</sub> 171<sub>6</sub>

Cp-587

Same-516

Rises and Falls

Issues Traded-1.864

Pown-761

# Dollar weaker

Expectations of an increase in quiet trading. The krugerrand's Close 51471, 148 S1464-1 the U.S. trade deficit last month premium over its gold content Opening 51471, 148 S1471-1 the U.S. trade deficit last month premium over its gold content Opening 51471, 168 S1471-1 the U.S. trade deficit last month premium over its gold content Opening 51471, 168 S1471-1 the U.S. trade deficit last month premium over its gold content Opening 51471, 168 S1471-1 the U.S. trade deficit last month premium over its gold content Opening 51471, 168 S1471-1 the U.S. trade deficit last month premium over its gold content Opening 51471, 168 S1471-1 the U.S. trade deficit last month premium over its gold content Opening 51471, 168 S1464-1 the U.S. trade deficit last month premium over its gold content Opening 51471, 168 S1471-1 the U.S. trade deficit last month premium over its gold content Opening 51471, 168 S1471-1 the U.S. trade deficit last month premium over its gold content Opening 51471-18 S1471-1 the U.S. trade deficit last month premium over its gold content Opening 51471-18 S1471-19 the U.S. trade deficit last month premium over its gold content Opening 51471-19 S1471-19 the U.S. trade deficit last month premium over its gold content Opening 51471-19 S1471-19 the U.S. trade deficit last month premium over its gold content Opening 51471-19 S1471-19 the U.S. trade deficit last month premium over its gold content Opening 51471-19 S1471-19 the U.S. trade deficit last month premium over its gold content Opening 51471-19 S1471-19 the U.S. trade deficit last month premium over its gold content Opening 51471-19 S1471-19 the U.S. trade deficit last month premium over its gold content opening 51471-19 S1471-19 the U.S. trade deficit last month premium over its gold content opening 51471-19 S1471-19 the U.S. trade deficit last month premium over its gold content opening 51471-19 the U.S. trade deficit last month premium over its gold content opening 51471-19 the U.S. trade deficit last month premium over its gold content opening 51471-

to-day, akhough many investors Preferred stock.

Travelways also fell \$1 to \$33 on lower year net earnings. But dustrial Average recovered 3.82

Closing prices and market

Travelways also fell \$1 to \$31 on higher first dustrial Average recovered 3.82

Closing prices and market

Travelways also fell \$1 to \$31 on higher first dustrial Average recovered 3.82

Closing prices and market

Travelways also fell \$1 to \$32 on higher first dustrial Average recovered 3.82

Closing prices and market

Travelways also fell \$1 to \$32 on higher first option of the proper type for the proper type for the price type for the proper type f Northgate Exploration added 30 DM4.

Cents at \$5\text{i} on higher first quarter results.

PARIS.—Prices tumbled across the board in very busy trading. The sharp declines, which ranged as high as 10 per cent, were due to continuing disputes within the Ruling Majority observed after the cents at \$5\text{i} on higher first public Authority Bonds shed up to continuing disputes within the Ruling Majority observed after the cents to 3.20, Jardine 10 cents to ber, 1971; widened to 1.05 per test to 3.20, Jardine 10 cents to ber, 1971; widened to 1.05 per test to 3.20, Jardine 10 cents to ber, 1971; widened to 1.05 per test to 3.20, Jardine 10 cents to ber, 1971; widened to 1.05 per test to 3.20, Jardine 10 cents to ber, 1971; widened to 1.05 per test to 3.20, Jardine 10 cents to ber, 1971; widened to 1.05 per test to 3.20, Jardine 10 cents to ber, 1971; widened to 1.05 per test to 3.20, Jardine 10 cents to ber, 1971; widened to 1.05 per test to 3.20, Jardine 10 cents to ber, 1971; widened to 1.05 per test to 3.20, Jardine 10 cents to ber, 1971; widened to 1.05 per test to 3.20, Jardine 10 cents to ber, 1971; widened to 1.05 per test to 3.20, Jardine 10 cents to ber, 1971; widened to 1.05 per test to 3.20, Jardine 10 cents to ber, 1971; widened to 1.05 per test to 3.20, Jardine 10 cents to 3.20, Jardine 1

TOKYO-Slightly lower with have intervened to steady rates Plan. The Plan itself was widely criticised by Political and Labour groups.

A scheduled Frs.6bn, State Loan with radious tasks were slightly easier.

VIENNA—Very steady.

Were still weaker.

Bankings "Large capital" lissues losing sw.Frs.2.5220 against the dollar, and insurances were quiet, while groups.

VIENNA—Very steady. Electricals. Motors and some from DM2.3705.

Sterling remained between Statish irac.

\$1.7190 and \$1.7205 in terms of Italian liva.

the dollar, with the authorities Japanese year, adding foreign exchange to the weedsh krone pound finished at \$1.7197-1.7203, a gain of 7½ points on the day.

Values are followed as calculated as the statish of the points on the day. vere harder after an casier start although dealings remained quiet. Financial Minings were quietly steady. Coppers little changed, while Platinums lost ground in

Collieries were softer and Indus-trials were barely steady. AUSTRALIA — Mixed trend, athough Coals were firm.

Utah gained 15 cents to \$A4.70
and Thiess 1 cent to \$A1.81.

Elsewhere among Minings,
Andimos rose 10 cents to \$A1.25. but Pancontinental fell 20 cents to \$A12.10. Woodside shed to \$A12.10. Woodside shed 5 cents to 86 cents on news of its

NEW YORK, April 27.

In Industrials, Philip Morris Comalco 2 cents to \$A2.92, but BHP dipped 6 cents to \$A6.26.

TOKYO? \sqlitGlass..

Bayer Hypo...... Bayer Vereinsbl. Count. Gumoil.... Dainter Beuz..... Degussa...... 

Hapag Lioyd .....

Jannesissan.

Mannesissan.

Metatge S.

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VEDA.

VERST West HA

Volkswagen.

YIENNA Selecta..... Semperal.

paris recipies accept Angles II & 3 fear Angles accept communication

NOV DEC JAN FEB MAR APR

ain of  $7_2^2$  points on the day.

SDR as calculated by the Internal Gold rose \$\frac{1}{2}\$ to \$1\frac{1}{2}1-148 in Monetary Fund in Washington. **EXCHANGE CROSS-RATES** April 27 | Frankfurt | New York | Paris | Brussels | London (A'sterdam: Zurich

2.5631.41 47.68-74 5.55-24 4.684.973 96.12-20 20.14-16 2.768-762 1.7193-7197 40.55-68 36.20-23 7.39.31 67.55-67 12.860-645 20.124-68 36.20-23 7.39.31 67.55-68 12.20 12.468 12.20 12 Pr'nkfurt N. York\* Paris Brussels... London t 42.16.18 2.5631.41 209.30-70 4.966.9F6 15.28-31 36.20-23 4.06.07 1.7197.7203

I'.S. \$ in Moutreal U.S. \$ ±104.77.80 Canadian cents. Canadian \$ in New York. U\$±95.4244 U.S. cents. U.S. \$ in Milen 885.60-30. Sterling in Milan 1624.80 1526.60. \*\* Rates for April 28.

EURO-CURRENCY INTEREST RATES

#ithort term ... 85g-85g 7 days notice: 814-81g Month, ... 85g-87g Three months. 93g-101g Stamouths... 95g-101g One year... 101g-11 Euro-French deposit rate' (wo-day \$1-9) per cent.: seven-day \$1-81 per cent.; e-month \$1-9) per cent.; three-month \$1-81 per cent.: six-month \$1-10 per cent.; Euro-French deposit rate' (wo-day-\$4-8) per cent: seven-day \$4-81 per cent: and/or rights issue. & After local cared div. p. Nom. o Share spits. 50 per cent: bree-month \$4-85 per cent: six-month \$4-85

New York 0.66-0.55 c. pm 1.75-1.65 c. pm 1.75-1.65 c. pm 1.75-1.65 c. pm 1.75-1.65 c. pm 1.76-1.65 c. pm 1.76-April 27

+9.05

†1.80 †0.91 †0.83 †1.95 †8.15 †1.18 †2.80 †0.51 †1.69 †0.64 ;0.29

FORWARD RATES

Vale Rio Docs PP 2.32 -0.073.11

-8.16 -8.12 +8.65

+8.55 +1.90 +1.40 +5.19 +1.61 102.25 - 0.25 10 27: +1 4 114 +1 11 515m -5 20

JOHANNESBURG

# OVERSEAS SHARE INFORMATION

Apr. 22 Apr. lo . April 6 ; Year ago (approx.)

High · Lo≒

Bigh

107.54 154.84 55.2 (20/4) (11/175; 154/6/3C) 97.11 125.85 4.48 (26/4) (11/175; 11/6/32; Industrials 167.57 107.54.109.86 119.50 111.33 110.97 118.5/ Year ago lapprox,i 4.23 4.29 3.28 10.41 10.21 Ind. P.E Ratio 10.41 14.00 7.73 5.49 Long Govt. Bond vield 7.62 **NEW YORK** Anr. 25 646g 49

Indices

Industrial . 915.62 914.60 927.07 936.80 942.59 938.77 939.75 914.68

91.10 91.68 91.25 91.37 91.53 91.35 90.37 (7/3) | 1250.77 232.86 253.59 267.58 249.56 237.85 (20/4, (25/2) | 107.11 107.59 107.57 108.18 108.26 108.87 111.87 104.37 | (25/2) | (25/2) |

neB ads 91.10 91.69 91.25 91.37 91.59 91.55 95.57

20,040 20,440 28,700.22,746 25,086 18,510

CPC Int'a'tional 65 483, 324 204 4018 Juhns Manville... 541g Juhnson Johnson 625g Juhnson Control: 384 Joy Manuschi 46 Kaleer Ahmaha m 355g Crocker Nat.... Dert industries.
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Dove Urrps...
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Allegheny Land.
Allegheny Power
Allied Chemical.
Allied Stores
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Fort. Hept. Notes

Frentone Tire...

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Forth Motor

Forth Motor

Franklin Motor

F Amer. Standards. American Stures. Agier. Tel. & Tel. A. V. P. A.S.A..... Oil...... Marshall Field.

Vay Dept, Stores

W.A.

McDermott.

McDermott.

McDonnellDoug.

McGraw Hill

Merck.

McMarshil Lench.

MGN

Mirm Ming E Mrg.

Mothershil

Morgan J. P.

Mutoroid.

Murphy Oil

Mabines.

Native Chemical.

Nativant an

Ner. Distribute. Associated 12 is Associated 13 is Associ Bristol Myers..... Gen. Tire......

Brit. Pet. ADR... 1534
Brockway Glass... 2458
Brunswick .... 1534
Brit. Brit. 2458
Brit. Stre... 2458
Bulots Watch... 4918
Burington Nibn
Burrough .... 48
Cansdan Pacific.
Cansil Randolph... 67 154 53 134 245 194 141, 151, 1816 5812 5117 ine Mileron .... 3954 Hoover Amer.
Hosetca Nat. Gia.
Hutton E.F. 141. 73 24 101. 29:<sub>3</sub>

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CS. Bancorp.
CS. Serpsian
US. Serpsian
US. Steel.
L. Technologies.
LV Industries.
Virgunia Elect.
Walgreen.
Warner-Lammert
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Rio Algun 2789 2774
Royal Bk. ot Can. 2312 2335
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Royal Bk. of Can. 933g
Bear Tree 151g
Sagrains. 213g
Sheff Canada 133g
Sheff Canada 135g
Simpson 141g
Simpson 141g
Simpson 141g
Simpson 141g
Sixy Back Iron 141g
Fexagot anada 142g
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1176 1774 | 10/26 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 | 12/3 |

AGA ARKITAL, 152
ARIAL MIBERTON 146
ARM (KLEO 126 +1
Attal Coperation 126 +1
Attal Coperation 126 +1
Billeradis 120 -1
Boteria 515 +10
Cartalon 585
Cattalon 585
Cattalon 11 +1
Electrolax 18 129
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Electrolax 18 129
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Eraston 18 1 221 2 AGA ARRICA; 162 6.6 \$.2 CFC

Athalasair(Ref); 146 p6 \$.4 immobasis

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Aus. (Ref); 126 +1 6 4.0 g. i. Araconcsus

Athalasair(Ref); 146 p6 \$.4 immobasis

Aus. (Ref); 126 p7 \$.4 immobasis

Boltoni, 162 p1 6 4.0 g. i. Araconcsus

Boltoni, 162 p1 6 4.0 g. i. Araconcsus

Boltoni, 162 p1 6 4.0 g. i. Araconcsus

Cardo, 515 p10 10 5.2 Feera (1.00)

Cardo, 585 p11 3.5 Feera (1.00)

Cardo, 585 p11 3.5 Feera (1.00)

Cardo, 585 p11 3.5 Feera (1.00)

Electrolux # 129 5.5 3.1 Gai. Preciseus

Lacon p1 1 9.5 3.1 Gai. Pr

# INANCIALIMESSURVE

Thursday April 28, 1977

# ounanies

Foundries supply essential components for a wide range of industries but are very vulnerable to the cycle of demand. The Government recognised this during the recent recession and awarded ferrous foundries one of the early industry aid schemes.

Investment builds

By Kenneth Gooding, Industrial Correspondent

by to examine the problems user requires.

GOLD MARKET

of of demand in the early last period of peak output: when U.K. manufacturing rry suffered from severe crages of raw materials and Average able and many industries

y 20,300 and have an output more than 20 per cent

seem endemic to the inreproblems such as low present plenty of mitigating problems such as low present plenty of mitigating after it was accused problems such as low evidence after it was accused to the state of failing to supply of failing to supply enough of hazardous working of failing to supply enough of its products during the peak years of demand. The industry maically, all this activity is particularly vulnerable to the to be generated about the cycle of demand, a problem that cycle of demand, a problem that the foundry industry had was exacerbated by unrealistic identified as one of the ordering and scheduling by offenders during the boom customer industries during the

Then, in contrast, in times of British castings famine the industry has wit most successful. By the time Government rould not offer any be expected to survive nessed some ferocious price cut- the closing date for the scheme direct assistance because it re- The problem is that the "Cinderella" role, forced to play planed about this particuting as foundries attempt to win was reached at the end of 1976, mains committed to the print smaller foundries are the ones this unwelcome part because the few orders available. That more than half the 825 ferrous ciple that "the polluter pays." which supply the small batches such foundries are often just The truth is that without cast-would not be such a bad thing foundries in Britain had applied However. the industry aid of castings of the types required one part of a large engineering as the U.K. would virtually if the industry was allowed to for some of the £40m. eventu-scheme provides a neat way of mainly by the machine tool and group's business and one which Foundries make reasonable profits in the ally offered (at the start the offering assistance of this type, mechanical engineering indus comes well down the list of components good times. But the tendency figure was £25m.). So far 182 It was originally unofficially tries. Take away this supply and priorities. It has been estab-Spir essential components good times. But the tendency ngure was 225m.). So rar 102 II was originally unconstrainty unconstrainty important sectors of lished, for example, that the wide range of industries has been for the small foundry applications have been approved estimated that between 25 and these two important sectors of lished, for example, that the their importance is quite businesses to be squeezed on for assistance of £31.5m to 30 per cent of total expenditure manufacturing industry are in average age of machinery in the proportionate to their size prices by very large customers, wards investment projects by the foundries would go to considerable trouble.

non-ferrous foundries foundries of either employment A recent survey of 50 foundries which will involve total expen-wards environmental improve—U.K. ferrous foundries have in between 14 and 16 years. entput. (The iron foundries showed them making an average diture of £145m. by the ferrous ments. Surprisingly, this turned any case been closing down at a It is the ferrous foundry in-points out that there seems industry and its customers must play about 81,500 people and of only around 9.5 per cent foundry industry.

us foundries employ 34,500 all this by awarding the ferrous legislation. This is not due to ciency and other improvements the closures came about because strategy exercise. produce castings worth foundries one of the early in bite for another few years but and explains why the Depart plastic has replaced from for Profitability is still proving porting about 7 per cent. of pro- castings are not available when

that the mid-1970s will are for cars, commercial Exchequer, Mr. Denis Healey, most by the Health and Safety the scheme. to have been a water vehicles or industrial use are handed the industry an unsoli- at Work Act. Three years ago past two or three years process comes close to the the U.K. economy, he declared, Associations estimated that the manufacture of a desired because "it is a supplier to industry must find an extra

Of all the industry aid This compared with the them small, private establish those making iron and steel of working capital in many exports from the U.K. by 124 per

Most engines, whether they ing it, the Chancellor of the have been affected more than satisfied with the outcome of drainpipes and guttering are for the industry. The "Little

they could point

for the British foundries, made of cast from The casting cited testimonial. It is vital to the Council of Ironfoundry foundries were lucky because scheme came to an end, another showed

to the was introduced, this time for features: industry has made a mass manufacture of a desired occause it is a supplied to make up for its finished product in one piece, many other industries and im-£60m, to comply with existing when similar anti-pollution industry had been impatiently when similar anti-pollution industry had been impatiently are the health and safety legislation. proper record of low invest of the industry as a and future pollution control laws.

Projects involving ex. other production process. By engineering industry as a and future pollution control laws.

It has also been a mould, there can be produced and seed and something with an exact shape, the limit of the industry and the industry and the industry had been impatiently regulations were enforced, awaiting it for nearly a year.

Between 300 and 400 foundries The non-ferrous foundries suffer closed in the States, most of from the same problems as mould, there can be produced schemes, the one for the ferrous annual £20m, the industry had ments. The big one survived, castings. And perhaps they were closed in the States, most of from the same problems as mould, there can be produced schemes, the one for the ferrous annual £20m, the industry had ments. The big one survived, castings. And perhaps they were closed in the States, most of from the same problems as mould, there can be produced schemes, the one for the ferrous annual £20m, the industry had ments. The big one survived, castings. And perhaps they were considered in the States, most of from the same problems as mould, there can be produced schemes, the one for the ferrous annual £20m, the industry had ments. The big one survived, castings. And perhaps they were considered in the States, most of from the same problems as mould, there can be produced schemes, the one for the ferrous annual £20m. The U.K. just as those in the U.K. could suffer more than ferrous foundations. Between 300 and 400 foundries The non-ferrous foundries suffer to support the future levels of from the U.K. The effect of closed in the States, most of from the same problems as needed investment and funding this would be to increase total

As the ferrous foundry aid analysis of company accounts that there are substantial ex-

scheme, would be inadequate about 10,000 tonnes to exports (2) "Real" earnings of many

foundries examined were sub-that a minimum objective stantially below historic cost should be an increase in total earnings (that is, after adjust- automotive castings exports in flation). Real earnings after cent. a year. "Especial effort interest and tax became nega-should be given to the Swedish tive in many instances.

So companies should set themselves the objective, says the "Little Neddy," of increasing their percentage after-tax A growth in direct exports of foundries. foundry companies should make As for import substitution, achieve real positive earnings.

modest objectives but in current least 32,000 tonnes a year. At trading circumstances they are least half this business was not inappropriate," the Little formerly handled by U.K. com-Neddy declares. A more ambi- panies and the "Little Neddy" tious objective should be for maintains "this lost business companies to reduce their should be recovered and the operating costs by the propor-remainder substituted by U.K. tion of 1 per cent. of turnover supply." annually, it adds.

y about 81.500 people and of only around 9.5 per cent foundry industry.

out to be too high: Only between fairly rapid rate. Since 1965 dustry that has its own "Little some scope for the U.K. indus- work hard to develop more an output of roughly return on capital employed and One obvious reason for the 5 and 10 per cent. is going in about 500 have shut down al- Neddy," set up in 1975 and one try to increase direct exports mutual confidence and under-Om. the steel foundries and only ten of them were achieving success of the scheme is that this direction. This leaves a though the closure rate has of the few which has permitted of castings—these are heavy standing. Whether the foundry 20,300 and have an output more than 20 per cents—the industry was faced with percentage much greater than slowed considerably in the last publication of a progress report items and there is not much or the customer is at fault The Government reacted to radical changes in anti-pollution expected to be applied in effi- couple of years. In many cases in connection with the industrial international trade in castings, when something goes wrong,

dustry aid schemes. Announc in the meantime the foundries ment of Industry has been so many products - washbowls, to be a major area of interest duction by weight.

foundries from being cast in

continued, and despite the aid the next three years would add

The U.K. has been directly ex- the outcome can be the same-

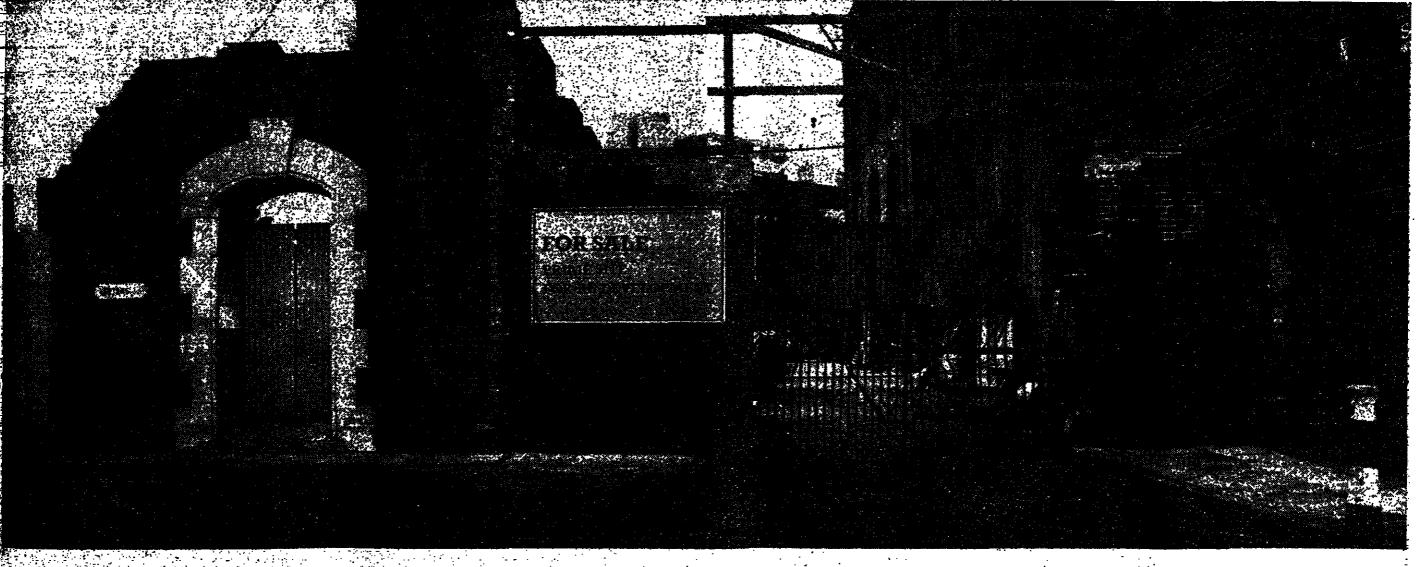
says that a recent Sweden, however, established important port opportunities there for U.K. castings. A 10 per cent. increase (1) Current profitability, if in market share in Sweden over

The "Little Neddy" suggests for the effects of in the period to 1980 of 15 per

margins on sales, on an historic steel castings of 20 per cent. a cost basis, by one-half in iron year should be possible in the foundries and by two-thirds in period to 1980 with a special And all focus on U.S. markets.

use of current cost accounting the progress report reveals that and attempt to ensure that they a recent survey of motor. tractor and diesel manufac-"These may appear to be turers showed imports of at

If that objective is to be The progress report also achieved, though, the foundry



# In the foundry business these days, mistakes aren't serious, they're fatal.

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Ambitious Leyland plans Ene UNCERTAINTY CAUSED by foundry industry takes such a Speculation was rife that started their militant action. The two other alternative British Leyland's fundamental close interest in what is happen. Lord Ryder might have called which led to the Government plans would mean complete stepped up its involveme

that not only is it a major pur- identified foundries as the main Corporation was seeking econo- He has made it clear that there chaser of castings but also the area in which lack of capital mies on the foundry programme must be a fundamental improve that the proportion was most evident. He called the major purity of some 18,000 much of Longbridge, Castle capacity of some 18,000 much of Longbridge, Castle capac Something like 10 per cent. prices.

of U.K. capacity in the ferrous In the event, Leyland, follow-Minisector and 6 per cent. m alu-ing extensive feasibility studies,

to meet and even the bigger. of

with concern.

minium is held by the seven came forward with plans for Objectives companies which embrace capital spending at twice that foundry level in money terms. The pro-

merely by drafting legislation

and then making factory inspec-

The control of dust alone in tors responsible for implement safety, health medium size foundry employ- ing it. The pouring of liquid grounds.

review of the operations of its ing within British Leyland and for a phasing down of Leyland call for a re-assessment of car withdrawal from the volume car the past decade so that cars division has raised just what the Corporation's aims investment in the ferrous sector operations. questions for the foundry in- and objectives are.

given the expansion of capacity Mr. Eric Varley, the Industry below the successful Princess its own requirements of the dustry. The key role which the Lord Ryder, chairman of the expected to take place under Secretary, is not expected to model. Such a policy would components like cylinder model. Such a policy would components like cylinder model. Such a policy would component like cylinder model. Such a policy would component like cylinder model. Such a policy would component like cylinder model. 95 per cent. State owned cor- National Enterprise Board, in the stimulus of the Govern-make his judgment about the mark the end of Leyland Cars and transmission cases in the center of the correction place in the center of the correction place in the center of the cent poration plays in the sector can drawing up his ten-year plan for ment's industry aid scheme correct future strategy for the as a major national producer Jaguar and Rover models he conveniented from the fact the receive of Toods foundary will be be appreciated from the fact the rescue of British Leyland, Another theory was that the corporation until mid-summer, and would involve the closure of Leeds foundty will he the not only is it a major pure identified foundation or the major.

British Leyland's foundry level in money terms. The properations. The importance of operations. The importance of the Corporation to the industry is enhanced by its plans to invest £100m, to modernise and expand facilities in the period up to 1986.

Putting aside for a moment the doubts aroused by the doubts aroused the doubts a Putting aside for a moment Even before the current from feasibility studies to a However, three other broad even before the review that while advance, review. Leyland is programming review of Leyland car activities, "concept paper"—a document options have also been investi- savings on capital spending

and companies had anticipated Leyland was close to a final output levels would be much long term competitiveness of its Against such a background, it that an official statement would decision to press ahead with the lower than those anticipated for vehicles. Top quality castings understandable that the have been made by early 1977, foundry plans the toolmakers the new vehicle.

departments and associations.

But perhaps the biggest change of all is the responsi-

bility given to the inspectorate

to impose improvement or pro-

hibition orders on equipment or

resort, be implemented imme-

many foundries use the inspec-

date in some 18 months.

secure a greater

uniformity of implementation.

Equipment

owner of a significant propor- was most evident. He called to make way for increased ment in industrial relations Whatever the commercial that the trend to alumin spending on the programme of the property o

Leyland has maintained a would clearly prefer to retain cularly a Labour Administra- heads for small cars.

to build a new ferrous foundry precipitated by the four-week setting out the broad objectives, gated by the Leyland Board and must be sought wherever pos-Wellingborough and an toolmakers' strike, the foundry facilities, and costings for each of these would give rise sible. However, the Corpora-Both foundries would start to its plans. The broad outlines the new foundries and modernithe well-advanced £250m. plan sought. ome on stream in 1980, with a of the Leyland strategy was pre- sation and rationalisation of to build a replacement Mini; British Leyland believes that build-up of output geared to the sented to the ferrous foundry existing facilities.

Instead the existing small car modernisation of its foundry ten year. British Leyland industry in October last year. At the very moment that would be given a facelift but capacity is fundamental to the

Safety a headache

vide the best standards of work are separated from the moulds, combine to make problems for tise in drafting Parliamentary merely to provide the same pro- lodged with the Governmentary ing conditions, to ensure health are separated from the moulds, combine to make problems for tise in drafting Parliamentary merely to provide the same pro- lodged with the Governmentary m and safety inside the factory will probably cost not less than plant and equipment makers Bills. The American Occupa- portion of its own requirements and safety inside the factory f1,000, and numbers of them that may never be completely tional Safety and Health Act of in an expanding market. On and non-recosts not less than one-third of will be needed. Noise is gene-solved. The strict enforce- 1970 (OSHA) is derided in their ferrous castings, for example, foundries. the capital cost of the total inthe capital cost of the total inrated in several areas such as ment of legislation embodied in industry for its exquisitely im. Leyland currently buys in Detailed design and plagularly, is that or
stallation and probably nearer
a half. It is costs of this order
a half. It is costs of this order
that smaller jobbing foundries
that smaller jobbing foundries
the insulation embodied in industry for its exquisitely im. Leyland currently buys in Detailed design and plagularly, is that or
penetrable official jargon. For around 45 per cent, of its needs work, is continuing while years the instance, OSHA defines an exit and insists that proportion will Government ponders the chipping hammers, and grind currently
that smaller jobbing foundries
that proposes It is needs work as continuing while years the instance, OSHA defines an exit and insists that proportion will Government ponders the chipping hammers, and grind currently buys in Detailed design and plagularly, is that or
penetrable official jargon. For around 45 per cent, of its needs work is continuing while years the instance, OSHA defines an exit and insists that proportion will Government ponders the chipping hammers, and grind currently buys in Detailed design and plagularly, is that or
penetrable official jargon. For around 45 per cent, of its needs work is continuing while years the instance, OSHA defines an exit and insists that proportion will government ponders the chipping hammers, and grind currently buys in the penetrable official jargon. For around 45 per cent, of its needs work is continuing while years the instance, OSHA defines an exit and insists that proportion will government ponders the chipping hammers, and grind currently buys in the penetrable official jargon. For around 45 per cent, of its needs work is continuing while years the instance of its needs work is continuing the penetrable official jargon. For around 45 per cent, of its needs work is continuing the penetrable official jargon. For around 45 per cent, of its needs work is continu The Act incorporates ele- egress which is separated from years. industry where minor ments of common law and puts all other spaces of the building Nor are there plans to it into statute law to the benefit or structure by construction or diversify into different products. of workers likely to be at risk on equipment as required in this The intention, as now, is to version of the Ryder Inhalf the increase safety, health or welfare subpart to provide a protected manufacture all engine blocks. British Leyland will be gled in the past? at risk on equipment as required in this the intention, as the blocks to press ahead with its welfare subpart to provide a protected manufacture all engine blocks to press ahead with its welfare subpart to the exit distinctions and buy in the bulk of tious foundry programme.

A breach of duty, way of travel to the exit dis- in-house and buy in the bulk of ing 200 is likely to be of the metal, with its inevitable safety which in the past gave rise to charge." The ribald parallel is components such as manifolds order of £300,000, and this will hazard, the use of chemicals, a suit for damages alone, may drawn with the classic example and cast iron brake drums. need to be repeated—almost are effects of which on health now leave the person respon- of the "iceless icewater." This sible open to a criminal prose- states: "In all instances where and high penalties, water is cooled by ice, the con-Equally tough are the obliga struction of the container shall tions placed on makers and be such that the ice does not suppliers of plant and equip-come into direct contact with

ment and of resins, binders and the water," other substances, which must be A leading U.S. foundryman as safe as is "reasonably prac-recently called OSHA a monster ticable when properly used that will take many years to Obligations are also placed on reconstruct into a useful memusers-foundries in this case ber of the community. It is -to obtain the necessary blamed for helping to put some information about them. This 400 foundries out of business. would seem to give a broader OSHA concentrates a lot on deor clearer definition to the work sign rather than performance of research and development and its enforcement of threshold values can have some

(to European eyes) curious consequences. For instance, if dust levels are found to be exceeded a fine is imposed and away goes the inspector. There seems to be no requirement to make a fundamental equipment improvement, such as a British. Swedish or other inspector processes which can, in the last would expect. And the preoccupation with design could diately but generally are if carried out to the letter of deferred to a future date, per- the law freeze developments haps a week away. In practice into an existing pattern.

torate in its other guise, as an advisory service so that a particular problem can be thrashed ticular problem can be thrashed year. Certainly in Sweden, and Benefits with most establishments twice a year. out round the table with man- an improvement is called for, agement and union representatives before it escalates into until it has been carried out something more intractable. If a new process is introduced And though inspectors have it has first to be accepted by wide-ranging powers, they are the inspectorate which will equally conscious that solutions examine it for conformity to should be "reasonably practic-dust, fume, noise and other able " within the available tech-standards. In Germany the nology and usually within the inspectorate is similarly assidufinancial ability of a company ous in seeing that as far as to carry out.

possible standards are adhered Another provision, which in to and the working environment volves workers representatives improved, although it is worth on safety committees, is already pointing out that regulations fairly widely in use, and where about the external environment they exist are a useful means of an the Continent can be much underlining to employees that less strict than in the U.K.they do work in a more than the difference between being usually hazarduous environ- able to catch fish in the Thames ment. There should be no diffi- and the Rhine, or the Rhone, culty in setting up such com- or clean air zones. And white militees well before the starting France and Italy have stanlate in some 18 months. dards, what the U.K. would call
The implications of the new the "reasonably practicable" regulations for everyone con- element of the regulations is cerned with foundry operations apt to be more clastically

spell a limited life for smaller, interpreted. less viable foundries-and some In many countries foundries larger ones, too. They also have depend for their operation on clear implications for manufac- immigrant labour. turers of plant and equipment have nailed their colours to the and of other supplies to improve mast as has Sweden, where the their products where necessary object is to make foundries fit to the highest possible stan- for Swedes to work in. Foundards. They seem bound to give dries do not have a very attraca considerable impetus to tive public image as workplaces, development work. No doubt which is perhaps why the some of the results that will Americans are beginning to call flow from the operation of the them "casting facilities," If, in Act will begin to establish more the U.K., they are going to discernible trends when the attract workers of adequate national foundry group set up skills and knowledge a great at Birmingham has had time to deal of cleaning up and amass sufficient evidence on a modernisation has to be done national basis. For some time over the next few years, Instalto come both the foundry indus- ling the most modern plant and try and the reformed inspec- equipment also makes sense, torate will be on a learning too, in that it reduces the numcurve, and it may be reassuring her of people exposed to health that in general a consensus view and safety risks and so reduces is likely to prevail. The object the cost of protective measures

Peter Cartwright

market, at least for vehicles reptly provides 50 per c

instead the existing small car modernisation of its foundry are regarded as important to the efficiency and performance of engine blocks and other major components. A direct presence in the foundry industry is considered necessary to keep the considerable progress is being

liquid metal and noise. To pre-modest acoustic enclosure at together with the use of sand countries without a long gene, threaten other suppliers by for future model develop vide the best standards of work, the shakeout, where castings and other particulate materials along of factory acts and exper-pointing out that it is seeking. Applications have already lodged with the Government of the shakeout of the shake

Provided output can be calculated at the 20,000 cars a two options fairly academic land's development plant species of energy week level. British Leyland Clearly the Government, partiprovide aluminium compliers of energy would clearly prefer to retain cularly a Labour Administra heads for small cars. The Electricity Course the essential elements of the tion with only a tenuous hold the technical arguments.

Apart from the desire touse of P.

paration for the two it can

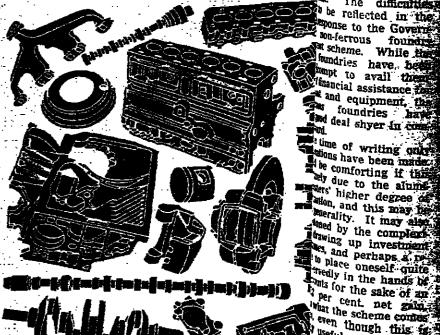
most likely assumption-Covernment will give that require) has

lalready declined on

produce more than one milli 0101 castings per week by virtual every known

every known

HAVE been feet foundry process in light all cantles of the market high duty grey iron, to contradicting to the marks of the



the automotive indirectionsumes almost make

BIRMID QUALCAST (FOUNDRIES) LIM alluminium cylindes for Warley, West Midlands, 866 18W. Engla hile exception rather than the control of the the contro Warley, West Midiands, DOU 1000. The Rolls Royce The Polis Royce Telephone: 021-558 1431 Telex: 3374 at also in the Kange among the very few particular examples.

An established name with a new image.

The name Fesiente has long been associated with the foundry industry by supplying a wide range of resin-coated sands. The eve of Foundry '77 has been chosen by British Industrial Sand to announce a major reorganisation of their foundry supply interests by expanding and incorporating all foundry related products under Fesiente Ltd.

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are finding hard or impossible ing processes. It is not a sector

more efficient ones regard it miracles can be expected

Sales and administration of Fesiente products are to be

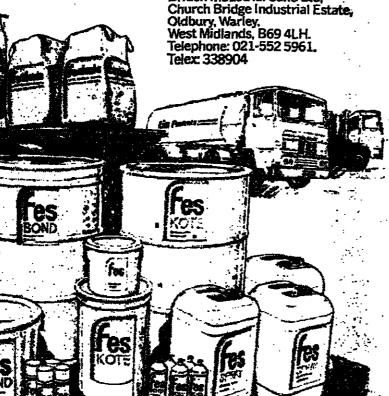
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SALES & ADMINISTRATIVE BACK-UP

channelled through the Company's sales facility at Oldbury, located at the centre of the UK foundry industry.

and marketing of its products.



was most evident. He called to make way for increased ment in industrial relations for a £50m, investment at 1975 are prices.

In the event, Leyland, following extensive feasibility studies, and cowiey.

Year our Leyland many following of energy so it is stage to such a such that a massive investment of the sanction new investment.

Whatever the commercial that the trend to aluming of energy so it is stage to the programme to before he is prepared to arguments advanced for such a such that a massive investment, when the political and social strategy, the political and social private sector.

Provided output can be required to strategy the political and social investment in redundantial relations are private sector.

Provided output can be required to aluming of energy so it is stage to the trend to aluming of energy so it is stage to the trend to aluming of energy so it is stage to the trend to aluming of energy so it is stage to the trend to aluming of energy so it is stage to the trend to aluming of energy so it is stage to the trend to aluming of energy so it is stage to the trend to aluming of energy so it is stage to the trend to aluming of energy so it is stage to the trend to aluming of energy so it is stage to the trend to aluming of energy so it is stage to the trend to aluming of energy so it is the trend to aluming of energy so it is stage to the trend to aluming of energy so it is the trend to aluming of energy so it is the trend to aluming of energy so it is the trend to aluming of energy so it is the trend to aluming of energy so it is the trend to aluming of energy so it is the trend to aluming of energy so it is the trend to aluming of energy so it is the trend to aluming of energy so it is the trend to aluming of energy so it is the trend to aluming of energy so it is the trend to aluming of energy so it is the trend to aluming of energy so it is the trend to aluming of energy so it is the trend to aluming of energy so it is the trend to aluming of energy so it is the trend to aluming of energy

# Consistency knows foundries along

aluminium processing plant on industry was expressing con-development up to 1986. Since to concern about future demand tion has let it be known that Apart from the desire time of primary aluminium processing plant on industry was expressing con-development up to 1986. Since to concern about future demand tion has let it be known that a present of international plant of the convergence of th Yorkshire Foundries, Leeds, be having second thoughts about on the detailed programming of would involve abandonment of area where economies can be vances in metal technological a very in one formal foundries, having second thoughts about on the detailed programming of would involve abandonment of area where economies can be vances in metal technological a very in one formal foundries, having second thoughts about on the detailed programming of would involve abandonment of area where economies can be vances in metal technological a very labour the foundries are underway for castings. The least drawing foundries are considered in the programming of would involve abandonment of area where economies can be vances in metal technological a very labour the foundries are a labour the foundries are considered in the programming of would involve abandonment of area where economies can be vances in metal technological a very labour the foundries are a labour the land sees its presence of another. About a foundry industry as an feel is required for the tant means to ensure that tonne of castings and consistency of supply alone in 1974 by the Corporation is also anxist done in 1974 by the turn to remain a supple (ouncil showed that others: currently some aper cent of the trees cent. of Leyland ferrous glarous joundries was is sold to companies substitution. Ford and Massey Ferguse paetration had been competitive involvement the making of special wider foundry market me where 26 per cent garded as a useful spur was electric Corporation in the forefront of garden as a useful sput gets technology in a sector where ciency and quality stange only for Contract technology in a sector where

Indeed there is a deterior sector. The Course tion within Leyland to rest that it has made Corporation defends Ryder and to provide an market share has inseparable from dirt, chemical every 12 to 15 years. At the stood, and percussive methods foundry industry is more for itself against the criticism that Corporation with moder and other fumes, handling other end of the scale a quite of dealing with castings, tunate than those of other its investment programme will cient foundry capacity as liquid metal and noise. To promodest acoustic enclosure at together with the use of sand accustic and accustic enclosure at together with the use of sand accustic and accustic enclosure at together with the use of sand accustic and accustic enclosure at together with the use of sand accustic enclosure at together with the use of sand accustic enclosure at together with the use of sand accustic enclosure at together with the use of sand accustic enclosure at together with the use of sand accustic enclosure at together with the use of sand accustic enclosure at together with the use of sand accustic enclosure at together with the use of sand accustic enclosure at together with the use of sand accustic enclosure at together with the use of sand accustic enclosure at together with the use of sand accustic enclosure at together with the use of sand accustic enclosure at together with the use of sand accustic enclosure at together with the use of sand accustic enclosure at together with the use of sand accustic enclosure at together with the use of sand accustic enclosure at together with the use of sand accustic enclosure at together with the use of sand accustic enclosure at together with the use of sand accusing the content of the use of the use of sand accusing the content of the use of sand accusing the content of the use of

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Cast iron to alumn

Cylinder heads, such

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sports type cars. On

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<sup>for</sup> Cylinder liners.

and Peugeot, for

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The Rolls Rovee

use alumining

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Arthur Statem place at

cil claims that it has made coal price increases.)
further intoads since then and that its total market share has technology has continued to decreased something like 15 per technology has continued to decrease the decrease of the coal price increases.)

there are still opportunities for in the bounds of in it about the general factors waste heat recovery in many in electricity's favour or against the complete of the coal price increases.)

One factor which has certainly being used in small foundries.

#### Furnaces

toes.

The ferrous foundries alone account for about 2 per cent of the U.K.'s use of primary energy, gulping up the equivalent of 6m. there has been the steep drop tons of coal a year in one form in the number of foundries—a electricity is being used at the up to 800,000 tonnes of coke a year.

Carefully.

Small foundries have been Savings

The NSF coke plants are at Cwm and Coedley, in South economies of scale then take But it is still worthwhile Wales, and Norwood and Durbins of coal a year in one form in the number of foundries—a electricity is being used at the up to 800,000 tonnes of coke a year.

that about half the increase has is in complete control of the reduction in grit and an absence in the future, we can be sure been installed in the past two quantities of feedstock and fuel of sulphur dioxide and metal- that other benefits have shown

down to about 750,000 tonnes increased output and, possibly, is thinking of converting to elec-

greatest penetration had been terms in spite of regular moans returns to the minimum. Even to embrace this comparatively made in the making of special about the cost of foundry coke. iron castings where 26 per cent. (Some 80 per cent of NSF's of the energy used was electricity against only 4 per cent in the grey iron sector. The Country coke is no way it can absorb the grey iron sector. The Country coke is no way it can absorb there are still opportunities for in it about the gently compared to the minimum. Even the minimum. Even to the minimum to the minimum. Even to the minimum to the minimum. Even to the minimum to

velop and will continue to do worked in favour of electricity's which produce small batches of so. So the reason that the vast attack on the foundry market castings in special iron. But majority of foundries still use has been the tighter anti-there has been one major breakcupolas, which burn coke for pollution controls. Electric fur through into the larger scale meking metal, has nothing to do naces are sometimes used in foundry. Electric furnaces are What it can be sure about, with the industry being old-foundries specifically to over-being used at Ford Motor's because the statistics are fashioned or resistant to change, come pollution problems. How Learnington factory which came harted regularly, is that over It so happens that the cupola ever, this only works if the on stream in 1975 after Ford the past five years the installed is a robust, easily managed scrap charge is clean. Smoke made a three to four year study load of electric furnaces (or, put piece of tackle which by no and odour are omitted when of the alternative fuels. Polluanother way, the electricity load stretch of the imagination could dirty scrap is melted by any tion problems played their part they might require) has in- be said to incorporate any high method. But with the electric in that decision. But if Ford creased by 30 per cent, and of technology but where the user furnace there is a noticeable orders further electric furnaces that about half the increase has is in complete control of the reduction in grit and on absence in the father way are the control of the reduction in grit and on absence in the father way are the control of the reduction in grit and on a charge in the father way are the control of the reduction in grit and on the father way are the control of the reduction in grit and on the father way are the control of the reduction in grit and on the father way are the control of the reduction in grit and an about the father way are the control of the reduction in grit and an about the father way are the control of the reduction in grit and any about the father way are the control of the reduction in grit and any about the father way are the control of the reduction in grit and any are the control of the control of the reduction in grit and any are the control of the reduction in grit and any are the control of the reduction in grit and any are the control of the reduction in grit and any are the grit and the control of the reduction in grit and any are the grit and the grit a

lurgical fumes. All that has taken place at a time when demand for foundry coke had already declined quite dramatically. Time was when furnaces and associated equipment and the country's only other foundry coke producer, Council argues that; once ing. "All we ask is that we be liest running described over ing can save the foundry cash by sent our case for the continued described industry." Benzole, supplied over 1m. can save the foundry cash by sent our case for the continued dry industry. tonnes a year. This had come way of lower production costs use of coke whenever a foundry

says Mr. Eric Gaunt, marketing

tons of coal a year in one form of energy or another. About 11/38 per cent. fall in iron tons of coal is required for the making of 1 tonne of castings.

Research done in 1974 by the Electricity Council showed that the quality of the coke so that about 9 per cent. of the iron melted in ferrous foundries was melted by electricity. The melted by electricity. The melted by electricity remains on good the foundries remain on good the foundries remain on good the manufacturers and the foundries remain on good the manufacturers and the foundries remain on good the manufacturers and the foundries remain on good the minimum. Even to embrace this comparatively

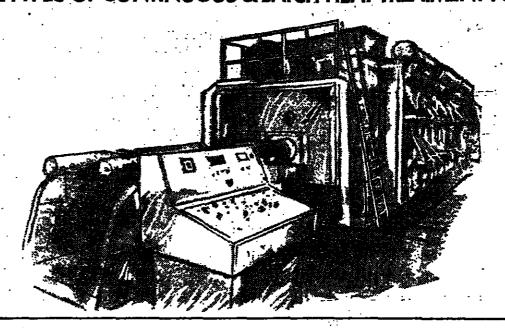
enough electric furnaces in the industry for some kind of judg ments to be made by those with-

Kenneth Gooding

# are still showing the way al for the wo

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# Potential for aluminium

THERE HAVE been few Indeed, in spite of the grow- instance, either British Leyland the growing replacement mar periods when the potential and inguise of light alloys for clutch or Ford decided to convert to kets created by the more modest response to the Govern-low volume production, British bound up with which is what search commands respect, are ment's non-ferrous foundry Leyland does not use aluminium to do with its foundries. This reported to be forecasting a investment scheme. While the in any significant quantity, subject is debated in greater strong expansion in demand for ferrous foundries have been Neither does Ford. Both have detail elsewhere in the survey, kitchen utensils of various fairly prompt to avail them-huge investments tied up in iron For the present it is undecided kinds.

30 applications have been made, dangers, It would be comforting if this On the other hand the need be used in more significant expansion here.

was entirely due to the alumito stretch energy resources to quantities in selected Rover and Excessive pressure on the nium casters' higher degree of their utmost and the steadily Triumph engines. At the light alloy foundry industry is modernisation, and this may be tightening band of technical moment the picture is far from unlikely to develop from vehicle

historically. In the U.K. all but engine manufacture, of course mechanical systems. historically. In the U.K. all out engine manuacture, or course mechanical systems.

a few cylinder blocks are in cast —the Rover 3500 engine derives Other outlets are to be found is also developing direct export, and aluminium cylinder from a Buick prototype—but the in domestic appliances, like ports, as well as pitching more than the rule. The Rolls-Royce in new iron alloys.

and Rover 3500 engines (the Thus the U.K. motor industry porate zinc and other light alloy tors and pumps and large-scale in the Range is citizeted between two commences where the ports are to be found is also developing direct exports. The control of the all aluminium examples.

civil servants for the sake of an fuel consumption stemming extra 12 per cent. net gain, from lighter vehicle weight and which is what the scheme comes improved performance of aludown to, even though this is minimum cylinder heads—which

latter used also in the Range is situated between two com- castings, many made by high water systems. Rover) are among the very few peting, rather than complemen-pressure systems. However, the

the uncertainties of the markets and gearbox housings, carbu- aluminium cylinder heads it elderly kitchen aids-are likely for aluminium castings have retters, pump bodies and other would mean a considerable ex- to be found among food mixers

selves of financial assistance for foundries, and a decision to whether to go for lightweight. It is hoped that the U.K. will alloy, which is also likely to nents, but no-one is looking for

so as a generality. It may also restrictions in America, Japan clear, and it is not surprising makers without a significant be occasioned by the complexi- and elsewhere, makes alu- that managements are hesitating shift in demand, as in the case ties of drawing up investment minium a beneficial alloy to over commitments to moderni- of cylinder heads for instance, programmes, and perhaps a re- use, despite the high initial sation and expansion before On the other hand opportunities luctance to place oneself quite demands on electrical energy their major customers have for taking up slack and diversiso unreservedly in the hands of to produce it. The improved made their intentions evident.

which is what the scheme comes down to, even though this is obviously useful. Most of all, also help to reduce harmful exhaust emissions—point to a however, it seems due to a more than usual number of imponder ables in the situation.

Potential

Most of the potential—and the uncertainty—is concentrated in the automotive industry, which consumes almost half the aluminium produced by the foundries. On the upside there is the possibility of a major shift from cast iron to aluminium alloy cylinder heads, such as re now generally used in also help to reduce harmful also cylinder heads—which also help to reduce harmful also to reduce harmful allow some zinc diecasters who have been losing out to plastics in wehicle trim and even more, climate is favourable may be perticularly useful to some zinc diecasters who have been losing out to plastics in wehicle trim and even more, difficult but could be immediately more worth while and in the longer term more profitable may be particularly useful to some zinc diecasters who have been losing out to plastics in wehicle trim and even more, difficult but could be immediately more worth while and in the longer term more profitable may be particularly useful to some zinc diecasters who have been losing out to plastics in wehicle trim and even more, olimate is favourable may be particularly useful to situation is that jack been disappointing. It is a tech-country and to a growing extern pipelines, while water fittings as are now generally used in nique which even now only two overseas, where developing are regaining some of the marquality and sports-type cars. On or three foundries in this countries are beginning to make ket lost to forgings since the country have brought to accepbigger demands on more indus-extremely limiting specificaengines are entirely of alumitable everyday standards, and trialised nations for office tions for taps were relaxed nium except for cylinder liners in the end the Americans have and communications equipment. Allied to improvements in cast-Fiat, Renault and Peugeot, for tended to explore and exploit This applies also, of course, to ing techniques like shell mould-instance, all use aluminium lightweight irons for cylinder the new electronic telephone ing which have helped to make extensively, and Volkswagen, blocks. It does make quite ex- exchanges which are beginning them more accurately, this see magnesium, to which it is tied tensive use of aluminium in to displace the ageing electro- tor of the non-ferrous casting

tary technologies. If, for newer markets-as distinct from

for aluminium castings have retters, pump bonies and other would mean a Contradiction and blenders (with man-size been so contradictingly components, only some 15 lbs pansion of foundry capacity. and blenders (with man-size balanced. To discern which way of aluminium per car is said. If both decided to do so it handles?). If inflation conthev will tilt needs more than to be used.

would be much more substant tinues at its existing rate, eating a modicum of foresight plus Apart from the Rover engine, tial. British Leyland is (at the in will become as popular as some luck. The difficulties and cylinder heads on some time of writing) enduring an eating out. At any rate the appear to be reflected in the other models like Triumph, all agonising review of its future, Japanese, whose market re-

new plant and equipment, the move from cast iron to light iron or aluminium (if it has the not be among its main markets, non-ferrous foundries have alloy technology would require option), although one would as it is for hearings, motor-heen a good deal shyer in commulti-million pound programmes expect to see the next general cycles, radio and TV sets. Aero-ing forward.

At the time of writing only to be fraught with problems and big Rolls-Royce engines, in this outlet for light alloy compo-

> fication may be found in the home and office and in more technical markets like compres sors and office machinery. This may be particularly useful to

industry looks more settled. It

Peter Cartwright

British

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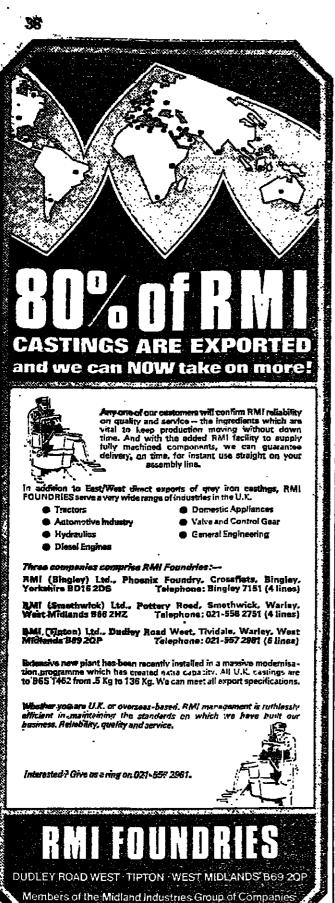
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# Chemicals assist speed

handling has to take over from the reclamation process can be spite of having a vast desert on ticularly in the fettling areas, manual handling. High speed achieved depends largely on the their doorstep. Furanic binders where the rough castings are mixers provide hardening times cost of sand, so the viability also suffer the disadvantages of stripped of surplus metal and of around three minutes and are capable of increasing productivity per pattern more than 500 moulds per pattern a shift. Even faster setting times would result in a further major advance, and almost certainly more specialised handling facithan are currently lities available.

Semi-mechanised are acquiring the necessary plant and equipment to change from traditional clay bonded sands, but the process has still to infiltrate the high production automotive foundries, though many believe that this will occur in due course. A pointer, for instance, is the fully-automatic. albeit expensive, equipment capable of making high density green sand moulds at a rate in excess of 300 an hour. In the high pressure moulding area synthetic binders have also appreciably improved accuracy of castings naturally bonded sands.

Sodium silicates have been proving their advantages in bonding moulds and cores for half a century all over the world. They have the mestimable advantage of avoiding unwelcome side effects on health

THE PROGRESS made with and eliminating unpleasant level will vary from area to requiring expensive plant and sand ready for final processes, ings on a fettling bench and THE PROGRESS made with and eliminating unpleasant level will vary from area to requiring expensive plant and saind ready for final processes. In gas on a recting benchmark them, then the most significant features arise with the use of furanic other raw material, is not in lems of maintaining acceptable it is impossible to remove end in Sweden, and in one or two of the foundry industry in the binders, which tend to discussive possible to remove end in Sweden, and in one or two past two decades. In broad charge high acidity or free are clearly likely to intensify, posal But these are heavily outsilical which, in the range of experiments allied to the last terms the change, which has formaldehyde into the air. With On the other hand the advantage materials and in the proposed by their economic half to sever microus can cause method are being unders there are no large in hetter working conditions. still to pervade all sectors, is inorganic binders there are no tages in better working condi-advantages, perhaps particularly silicosis or pneumoconiosis. see to what extent certain castthe replacement of clay bonded fumes either on mixing or pour-tions and easier disposal in core making, for which about Although the number of cases ings can be dealt with by robots.
sands with sodium silicate or ing and the materials may be strongly suggest that the half the resin binders are used. is relatively small, bronchial The second method, employing

cals and mixers are available sand, an Italian foundry is re- distance from a suitable sand process.

These developments are going to get the setting time down these high speeds mechanical usual circumstances, viability of to buy their sand in Europe in ment in working conditions, parto under a minute, though at cent or more. Whether in more Middle East, for instance, have hand in hand with the improve-

cally bonded sands first made their appearance in jobbing foundries, and to-day most jobing castings are made with extremely desirable, and a great deal of work is going on to make cold setting chemicals, which need no drying overs, release space and generate faster turn over.

A uniquely British contribution to this change was the cally bonded sands first made development effort being made to improve the characteristics of the their grade already taken over in the fifteent plants are quite widespread. It is relatively small, bronchial the second method, employing allents are quite widespread. It is relatively small, bronchial the second method, employing development effort being made to improve the characteristics of improve the characteristics already taken over in the chifficulty is to define and method, employing flowers are used.

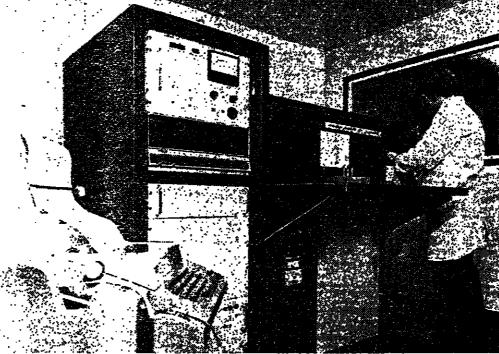
Their use from an environmental viewpoint is therefore already taken over in the chifficulty is to define and method, employing flowers, and to disprise the improve the characteristics already taken over in the chifficulty is to define and method, employing flowers, and to disprise the improve the characteristics of improve the characteristics already taken over in the chifficulty is to define and method, employing flowers, and to disprise the improve the characteristics already taken over in the chifficulty is to define and method, employing flowers, and to disprise already taken over in the chifficulty is to define and method, emp A uniquely British contribution to this change was the introduction of continuous mixers and later of the advanced Fascold type developed by Baker Perkins, of Peterborough from original work by the British Cast Iron Research Association. The mixers have been instrumental in radically reducing stripping times over the production of high grade in that part of the world for the production of high grade in that part of the world in that part of the world for the production of high grade in that part of the world in that part of the world for the production of high grade in that part of the world in the production of high grade in that the mechanical reclamation of courses." While many believe formance. This is defined as the popular, and experiments with that chemical binders will ultimate the methanical reclamation of courses." While many believe formance. This is defined as the popular, and experiments with that chemical binders will ultimate the methanical reclamation of courses." While many believe formance. This is defined as the popular, and experiments with that chemical binders will ultimate the methanical reclamation of courses." While many believe formance. This is defined as the popular, and experiments with mately be widely used through silicosis to someone who has a continuous stream of clear into the full potential of courses." While many believe formance. This is defined as the popular, and experiments with that chemical binders will ultimate the methanical reclamation of courses." While many believe formance. This is defined as the popular, and experiments with that chemical binders will ultimate the methanical reclamation of courses." While many believe formance. This is defined as the popular, and experiments with that chemical binders will ultimate the methanical reclamation of courses."

In that the mechanical reclamation of courses. This is defined in that particle will ultimate the methanical reclamation of courses. This is defined by which to judge person of the following the dead by which to Bulky the past fire and existings and which does then demand the last of the production of high grade non-ferorus foundries. However cesses that could well resist endefined limit. Nevertheless, as Bulky reducing stripping times over steel castings, and which does they demand high sand quality, during a mould that becomes not have the irritating characters and the economics of the producing a mould that becomes teristic of expansion like silica cess are often dictated by the hard in three minutes. Chemistry the production of night grade mon-terorus foundaties, nowever croachment of chemical binders devices for preventing the more and at the very least make in-minute particles from reaching filtration a slow and arduous the operators become more sophisticated, closer definitions should become possible. In any case, major foundries take this

> all the time. There are three principal breathing apparatus or a mask Another is to extract the dust a hood over the grinding wheel. This has been in use in various cially. forms for the past 20 years or so. The third is to put the cast-

For larger castings booth may be necessary, at least fo the time being, but the equil ment needed is often bulk and expensive-the capital co: extremely seriously, and the castings a week may be £60,00 general standards are improving or even more-and leads 1 problems of air re-circulatio and of maintaining workin temperatures and humidities. I ways to protect dressers, or this area it is a question t operators. One is by wearing making haste slowly, and so fa the co-operation to filter the dust out of the foundry managements and if atmosphere as far as possible. inspectorates which have the responsibility for implementing where it is generated by putting health and safety standard seems to be working bene-

· P.C



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# Motors cause concern

relationship with the auto- a guess. loss of face, and even more vital, would fail. loss of confidence. In short. Nevertheless, it is going to Predictions suppliers — of whom those of he difficult to recognise which Predictions iron and light alloy castings are are British and which are among the most important — imported cars because a grow. Predictions by Economic the castings market is archineed to be convinced that a pro-ing range of "British" cars Models for the commercial tectural furniture and other gramme is what it says it is made with some components vehicle industry are brighter, items like taps for homes, offices. Even though the bus and truck from the U.K. are being Registrations are expected to and factories, though some pickand tractor sectors of the auto-imported from the Continent increase by just over 8 per cent. Up is hoped for with the reduction industries are more like Ford's Ghia range, the this year and nearly 11 per cent. tion in mortgage rates. These settled than the volatile car see: Fiesla and Vaurbally Carrier next year with production rising are areas where overceas more

Sand preparation plant | Frustration

if is almost anyone's guess what necessary the Swedish. French and to a sistence in exporting paying the more immediate future. In the course of developments lesser extent the German motor off. if is almost anyone's guess what necessary vehicles, buses and tractors, has inevitably been drawn to to know more about the U.K.

relationship with the auto- a guess.

The latest predictions have been made by an economic consultancy agency. Economic which they have been alternately badgered for supplies are not the same as predictions and had deliveries held back from other sources; in fact in because of disputes and other some respects they are quite causes, the ferrous and non-widely different. For-instance, making to cross national boun- Very much the same situation causes, the ferrous and non-widely different. For-instance, the Government is providing. Since the automotive induscauses, the ferrous and nonferrous foundry industries can imports are forecast to eat up scarcely be blamed for having a 45.5 per cent, share of the become somewhat cyntcal about their prospects. Even though in more recent years more rational planning and more competent purchasing policies have prevailed to induce a greater degree of order and stability into the market place, even the finest in 1978 because of buoyant tuning in matching the production to the needs of the industry itself produces more assembly lines has been dissipation. The motor assembly lines has been dissipation and more to the needs of the industry itself produces more finally into the automotive industing the Government is providing financial aid are part of this financial aid are part of the components has many about a third of the total tonfinished components has many about a third of the total tonfinished components has many about half that of aluminium for subsequent machining can reveal defects under the surface.

Fully machined castings obsteadily being added to, performance trends are part of the viously have a higher conversion of the viously have a higher co assembly lines has been dissoher figures, refusing to find it very difficult, if not im- and machine tools. There are rupted without warning by believe that imports will strikes that have played have increase that much, and putting the high standards demanded on the demand for machine tools. with programmes. Even worse a higher figure on U.K. demand, the high standards demanded on the demand for machine tools than this, and perhaps predict Broadly speaking the industry. The continent is an once which could become more proably, Chrysler and Britsh Ley says if more cars could be made approval has been won the renounced as investment proland had to be bailed out by more could be sold and, as in the Government with further the past, the imported content loss of face, and even more vital, would fall.

settled than the volatile car seesettled than the volatile car see swhere overseas work
by more than 2 per cent. this is being vigorously pursued by
year and over 4 per cent. in
set being vigorously pursued by
year and over 4 per cent. in
progressive managements.

Settled than 12 per cent.
Set being vigorously pursued by
year and over 4 per cent. in
se being vigorously pursued by
year and over 4 per cent. in
progressive managements.

Settled than 2 per cent. in
se being vigorously pursued by
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In being vigorously pursued by
though with varying success,
strike at the Coventry tractor
whole is solely responsible for
though with varying success,
by more than 2 per cent.
In being vigorously pursued by
though with varying su

by and large they seem able direct export potential until To get into the export markets market research is respected, to manage matters far more quite recently. The majority while exchange rates are favour-believe that this will be a ably. At any rate the upshot of have been centent to ally them- able appears to a growing num- strong growth sector. For years of frustration and an selves with U.K. motor industry ber of foundry managements copper-based alloy castings, uncertain future has been for customers and as long as the worthwhile exploring. A market such as gun metal, specialists major units to spread the risks year end turned out profitably study of export opportunities report more interest from shipacross the automotive in they were tolerably content. for ferrous castings made by the building and pipeline concerns, across the automotive in they were tolerably content. for ferrous casings made by the puttoing and pipeline concerns, dustries, to diversify away from the therety crisis forced them sector's economic development while more business should be them and, significantly, to to re-appraise their operations committee revealed that some 20 forthcoming as the second genembark on direct exporting in much closer detail with the British companies had asked cration of oil rigs of British But however successful they result that many of them dis- the embassy in Paris for intro- specifications make their apare in selling overseas—and covered that some products were ductions to French motor manupearance. Curiously, some noncarly entrants have chalked up heing made uneconomically, facturers. And while the study ferrous foundries are supplying some outstanding results—their This kind of thing is being cordisclosed -surplus capacity Norwegian rig builders, having
hread and butter, if not the rected. It is now no longer throughout the European autoso far been excluded from hread and butter, if not the rected. It is now no longer throughout the Eulopean so tar been excluded from jam, comes from the home sufficient to make an overall motive foundries, there was also Britain because of American market. Just at the moment profit; a profitable range is a keen interest on the part of designs—a good example of per-

AFTER A long and close and just about anyone is having the growing trend for car as a price competitive source.

unless some really big decisions are made by the Government. Another depressed segment of

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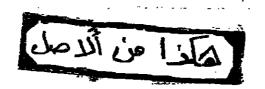
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WALKERGATE WORKS - NEWCASTLE UPON TYNE NEG ZUT

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## Warning on antibiotics in livestock

NEW APPROACHES to treating altry, pige and calves before enighter to cut the risk of drugrestant gut bacteria being pread to man were called for erday at the Royal Society Health congress in East

porce have become increas wily concerned that bacteria normally inhabits the semso gut, called E.coli, are sector up drug resistance from seilar bacteria which inhabits figural gut.
These acquire their resistance

on the widespread use of anti-pies in animal production. Alan Linton, senior lecer in veterinary bacteriology Africated University, told delegadal numbers of antibiotic

cent in world wheat output from of nearly 417m. tonnes, may we would need to make an interest to the individual. But 354m. to 417m. tonnes will be restill be more than in any prenational agreement work."

See E.coli can cause urinary peated, but producers are not vious year," said the IWC.

The talks ranged over issues taking such drastic measures to Our Ottawa correspondent such as slumping world prices, international grain slocks and international grain slock tients can be involved in remonias and other infections. such cases, the choice of anti-lotics for therapy is limited where the bacteria has drug

lotance. The more worrying possibility that once resistant Ecoli are the gut they inleft transfer their resistance to typhoid para-

tir Linton said it was imposthe to stop all contamination of the to stop all contamination of how far the food industry ld stop using anti-biotics.

#### Strike delays Indian jute

By Our Own Corresp CALCUTTA. April 27.

SDIA'S JUTE goods exports

Spia's JUTE goods exports

The reports of industrounding to sources close to the expected to hover around the trial trouble at the giant Chrysler council. It will discuss changes current rate of \$3.50 a bushel.

Strike by 5,000 bargemen on should have pushed values even aimed at boosting prices.

Similar announcement by Ministers on June 20 and 21, tomed out and prices are according to sources close to the expected to hover around the trial trouble at the giant Chrysler council. It will discuss changes current rate of \$3.50 a bushel.

Should have pushed values even aimed at boosting prices.

Sources are according to sources close to the expected to hover around the trial trouble at the giant Chrysler council. It will discuss changes current rate of \$3.50 a bushel.

Should have pushed values even aimed at boosting prices.

CS of Leices Three American ships waiting st the port to load jute goods may have to return without a argo if the strike drags on. The graph of the strike drags on the graph of the strike drags on the graph of t Minimad Water Transport Calcutta Port old be resumed on May 2. and cash zinc closed £12.75 sumption and a possible change higher at £386.5. With Cominco's in the administrative structure of from 22,000 tonnes a year ago contracts for its Trail and other CIPEC now 10 years old, and were showing signs of pick. B.C. smelters due to end on CIPEC considers the present ag up further with the steady Saturday, the possibility of strike sluggish copper present still iomic recovery in the U.S. action if no agreement is reached reflects the overhang of the 1973

# Another year of adequate wheat supplies forecast

ADEQUATE SUPPLIES of wheat cut output as they did in the writes: The four major wheat to meet all import demand in early 1970s following the last exporting countries are making 1977-78 were forecast yesterday period of heavy stocks.

by the International Wheat Plantings in North America building a new international Council in its first projections have been reduced as a reaction wheat arrangement. Meetings of for the new season.

"Since carryover stocks in the mers are switching to crops like tries—the U.S. Australia, Argenfive major exporting countries cotion, malze, barley and soyatina and Canada—ended with the their highest for seven years, and turns than from wheat appeared to be a common desire production prospects look Excess rain has hindered among both importers and exavourable at the moment, export planting in parts of the EEC porters to achieve a greater stavailabilities should be more and drought has hit crops in bility of supply and prices in than sufficient to meet currently China, North Africa and parts of the market and to examine foreseeable import requirements Asia. In other countries including reader to the state of the market and to examine in the comine season." It said.

"Since carryover stocks in the mers are switching to crops like tries—the U.S. Australia, Argento current low prices and far- senior officials from the coun-

in the coming season," it said. in other countries include means for activiting in the coming season," it said. ing the U.S.S.R. weather conditional world food security."

Whether there will be a repeat tions have generally been Mr. Tom Burns, Assistant of the build-up of stocks in ex-favourable for the coming Deputy Canadian Trade Ministers and the meeting of the meeting.

porting countries during the new harvest ter who chaired the meeting season is open to conjecture. "At "Unless weather conditions said there had been "A fairly present any substantial decline deteriorate over the next few positive reaction" among exporwould appear unlikely," the months in several important proters on steps necessary to production for the food chain."

Wheat Council added.

Wheat Council added.

It is also unlikely that last production in 1977, while problem of the said "There was a general production in 1977, while problem of the said "There was a general production in 1977, while problem of the said "There was a general production in 1977, while problem of the said "There was a general production in 1977, while problem of the said "There was a general production in 1977, while problem of the said "There was a general production in 1977, while problem of the said "There was a general production in 1977, while problem of the said "There was a general production in 1977, while problem of the said "There was a general production in 1977, while problem of the said "There was a general production in 1977, while problem of the said "There was a general production in 1977, while problem of the said "There was a general production in 1977, while problem of the said "There was a general production in 1977, while problem of the said "There was a general production in 1977, while problem of the said "There was a general production in 1977, while problem of the said "There was a general production in 1977, while problem of the said "There was a general production in 1977, while problem of the said "There was a general production in 1977, while problem of the said "There was a general production in 1977, while problem of the said "There was a general production in 1977, while problem of the said "There was a general production in 1977, while problem of the said "There was a general production in 1977, while problem of the said "There was a general production in 1977, while problem of the said "There was a general production in 1977, while problem of the said "There was a general production in 1977, while problem of the said "There was a general production in 1977, while problem of the said "There was a general production in 1977, while problem of the sai

# Copper values turn upwards again

COPPER SHRUGGED off the Tin was the only metal to

both bearish There was the overnight news

should have pushed values even aimed at boosting prices.

benefit from a minimum price lower than of late, but with

The CIPEC Ministerial confer agreement because they will no trading tight cash wirebars rose ence in Santiago last December longer have to depend on the close \$10.5 higher at \$507.5

a tonne.

depression of the past few days continue the recent downtrend the exporters come to an agree and prices moved steadily A rise in the Malaysian price ment they will present their upwards yesterday.

A rise in the Malaysian price ment they will present their upwards yesterday. brought some early firming in It was, in the words of one values but a quiet London Indon meeting, observer, an abnormal market, market saw prices drift down, The goal of the talks launched for the major factors that should with standard cash metal finish by Canada and the U.S. is to dominated trading were ing £7.5 lower on balance at establish a minimum price for bearish.

£5,617.5 a tonne. that U.S. producer Phelps Dodge was cutting its base price by three cents a pound to 7i cents that the Inter-Govern than \$3 a bushel last December mental. Council of Exporting from more than \$5 three years three cents a pound to 7i cents (CIPEC) will hold an ago. However, most observers the process of the countries of the count Meanwhile Reuter reports from was cutting its base price. Countries (CIPEC) will hold an ago. However, which was soon followed by a extraordinary conference of scree that the market has bot-similar announcement by Ministers on June 20 and 21, tomed out and prices are according to sources close to the expected to hover around the

to close £10.5 higher at £807.5 discussed the problem of a new extreme fluctuations in price price mechanism and since then

£16.75 to close at £390.5 a tonne will also discuss long-term con-

. The export duty on copra is cut to 115 ringgit per tonne (117.60). But the duty on palm kernal remains at 47.05 ringgit. hich still remains India's by then, interrupting production, oil price increase, with its effect high most important customer, obviously gave a fillip to buying, on investment confidence.

#### Upsurge in cocoa market

By Richard Mooney

A SHARP rise on the London cocoa terminal market yesterday led many dealers to con-clude that the recent bear trend has now been reversed. After several weeks of relatively quiet trading, prices seared yesterday afternoon and the July position closed £132.25 higher at £2,299.75 a

Fundamentalists have been saying for some time that cocoa was undervalued, but they have been repeatedly shouted down by the technical analysis whose charts pointed downwards. The chartists now appear to have come into agreement with the fundamentalists, who based their more bullish assessments on uncertain Brazilian weather, shipping problems in West Africa and the neutral implications of major first

quarter grinding figures. By contrast, coffee futures plunged to the lowest levels for seven weeks. After oper-ing lower London values were boosted by confirmation that Brazil had sold 13,000 bags (60 kilos each) to Algeria, an unconfirmed rumour that El Salvador planned to sell coffee to Brazil and a report that Brazilian exporters were to be forced to sell one bag on the home market for every two

These factors lifted nearby prices about £120 a tonne at one stage but the strength of the bearish mood quickly everwhelmed the rise

#### **EEC** authorises sugar exports

BRUSSELS, April 27. THE EEC COMMISSION author ised total sales of 43,615 tonnes of white sugar at its weekly open market and intervention stock tenders against a 47,800 tonnes last week, Com-mission sources said.

The sources said the weekly open market tender produced authorisation for exports of 9,565 townes (8,500) at a higher maximum export rebate of 18.087 UA 17.663 UA) per 100

The Soviet Union will produce 10.3m. tonnes of granulated 10.3m. tonnes of granulated sugar from beet in 1977, and will The Malaysian Government said it will cut the total duty on process a further 2.3m. tonnes of rubber to 161 cents per pound from 161 cents, from to-morrow, imported raw sugar, according to Mr. Nikolai Osipov, Soviet deputy Foreign Trade Minister. Mr. Osipov told the UN con-ference negotiation a new international sugar agreement in Geneva that the USSR claimed the status of an importer with right to export Reuter

EAST AFRICAN COFFEE

# Death no deterrent for the smugglers

produced a slightly crazed to Mombasa because of the trade goes on. As one smuggler coffee scene in East Africa economic slowdown and acute told me: "Lake Victoria is Kenyan farmers have never petrol scarcity has reduced the big place and Amin can't have made so much money but not amount of road transport avail- his helicopters everywhere." many, it is feared, are putting it able. The result is that huge away for bad times.

The Ugandans, frustrated by up in warehouses and sneed an ports that ugandan contest to their inability to sell their over Uganda. Reports here being mixed with Kenya's coffee at home at decent prices, indicate that some 2m bags (60 Arabica, creating prejudice; in are , smuggling it over the kilos each) are waiting to be the international market. This is Kenyan border at the risk of exported. It would be more if strongly denied by the Kenya their lives. Smuggling coffee local transport were available to Coffee Board, which has issued the lives are affected for the coffee Act

of Ugandan coffee is being high world prices. smuggled into Kenya each month in a free-for-all racket. Fishing Coperated in many cases by small merchants and businessmen who have only been in the trade for a few months. It is moved out of the country by diverse means By law is cannot pass through the Kenya Coffee Board net-

Mational production last year buyers are falling over unum-was 73,810 tonnes, 12 per cent. selves to take it. ra-to75c production Accord. Moreover, Ugandan farmers up on 1975s production. Accord- Moreover, Ugandan farmers Land-locked Uganda has other ing to the official Coffee Board and dealers can harter coffee for coffee problems. Legal contiguing to the official Coffee Board and dealers can harter coffee for coffee have to go by

long coffee history about 75 per

#### Big stocks

tea, the second biggest agricul thefts on the lakes and by the tural money earner. sea. They are bought by

too, would now be coining money. sale at hig profits.
In normal times Uganda's coffee Tons of coffee are also being was once the biggest coffee market is flourishing.

PHENOMENAL PRICES have rail wagons to move the coffee are great in East Africa, but the stockpiles of coffee are mounting is very worried because of re-The Ugandans, frustrated by up in warehouses and sheds all ports that Ugandan coffee is

out of Uganda's as well It is cultural component denied the enforced-estimated that hundreds of tons chance of reaping the benefit of Yet the

#### Fishing canoes

run Uganda Coffee Board because of the drastically reduced value of the Ugandan work, which is exclusive to shilling. They can get far more Kenyan coffee.

Kenya had a record year in frontier exchange rates (100 Kenya bad a record year in frontier exchange rates (100 1976, with more than £100m. Ugandan shillings for about 35 lard, with above than 2,200m. Ugandan shillings for about 30 taker and trailer on its way to earned for her delicate Arabica Kenya shillings) by taking a Mombasa was found by the police coffee. That was more than chance on smuggling coffee to contain bags of coffee, which double the sum earned in 1975. Illegally into Kenya where suggests that some big business-National production last year buyers are falling over them—men in Kenya are working—the

long comee history about 75 per left with Amin's new death formed into convoys escorted by penalties, smuggling is a danger—the Kenya police. Lorries have growers of this 38 per cent. on subsiness Many have died, been hijacked. And in Kenya caught red-handed by Amin's there have been break-ins at growing band of small coffee army and police. Uganda radio warehouses and factories.

Big stocks

But with Amin's new death formed into convoys escorted by the Kenya police. Lorries have been hijacked. And in Kenya growing band of small coffee army and police. Uganda radio warehouses and factories.

The main smuggling route is Uganda Radio's recent revelation that I' dan coffee is being across Lake Victoria to the little smuggled in Kenya in sealed fishing parts on the Kenya side. Coffins. But then coffins are in

fishing ports on the Kenya side. coffins. But then coffins are in Coffee earnings are now nearly It comes in bags loaded in fish plentiful supply in Uganda these double that of tourism, which is ing canoes powered by outboard the second biggest earner of motors. One by-product of the foreign exchange after agricul- trade is a sudden death of outture and four times greater than board motors in Kenya and mass If Uganda had been stable it, Ugandans and taken home for

output, mainly of the coarse carried along the bush trails mittee voted to-day to freeze the Robusta type beans, was double from Uganda to the Kenya Government support price for that of Kenya. Indeed Uganda border round Busia, where the peanuts at \$420 a ton for the grower in the Commonwealth. There are reports of Amin's less than it is now, but the Agri-But the rule of Idi Amin, and helicopters chasing the little culture Department had prothe outflow of Uganda's capable coffee canoes across the lake, posed that a \$420 rate for 1978

The legal coffee trade in Kenya from Uganda is an offence farmers.

Small wonder that Amin's that all coffee sold in Kenya is making a killing out regime is in severe economic must be marketed only by the of her own excellent coffee and difficulties with this vital agri- Board. This is now being rigidly

Yet the lure of the high prices is so strong that new loopboles are being found daily. Sstrict screening by the Coffee Board makes adulteration difficult or That is not the whole story, even impossible. But it cannot Ugandan growers are reluctant prevent Ugandan coffee being to sell their coffee to the State passed through Kenya to Momrun Uganda Coffee Board basa under false labels.

#### In cottins

Not long ago a road petrol tanker and trailer on its way to racket.

ournal "Farmers Voice," sales Kenya goods in desperately ments of coffee have to go by of coffee will earn Kenya an unshort supply back home, such as rail or read through Kenya to precedented £150m. in foreign sugar, soap, salt, cigarettes, Mombasa port. Recently there precedented £150m. in foreign sugar, soap, salt, cigarettes Mombasa port. Recently there exchange this year.

radios, watches, tyres and cloth have been armed raids on coffee schange this year.

For the first time in Kenya's ing.

But with Amin's new death formed into convoys escorted by
But with Amin's new death formed into convoys escorted by
Congression designs the Kenya police. Lorries have lorries and now they are being

#### PEANUT SUPPORT RATE FROZEN

The Scnate Agriculture Comnext five years. That is \$20 a ton business brains, has reflected Many have been bombed or shot be followed by annual declines adversely on the coffee industry. up with considerable loss of life. to \$400 in 1981.

There is an acute shortage of The hazards of coffee smuggling AP-DJ

# SAND COOLIN COMMODITY MARKET REPORTS AND PRICES

SIND MULL

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20 देव <sub>हुए</sub> संदर्भ

# July coffee 3622-3638 f.G. Index 01-351 3466

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EAST SISSEX COUNTY COUNCIL BILLS: 55.000,000 Bills issued 27.4.77, maturing 27.7.77 at 754,6. Applications include \$57.000,000 and there are \$11,000,000 Bills outstanding.

## COMPANY NOTICES

#### PROVINCE OF MANITOBA -- 7% 1969/1989 UA 15,000,000

On April 15, 1977, Bonds for the amount of UA 305,000 have ben drawn for redemption in the presence of a Notary Public. The Bonds will be reimbursed coupon due June 17, 1978 and llowing attached on and after June 17, 1977. The numbers of the drawn Bonds are as follows 239 to 2311 incl. 2325 to 2332 incl. 2334 to 2351 incl. 2330 to 2332 incl. 2334 to 2351 incl. 2332 incl. 2334 to 2351 incl. 2332 incl. 2332 incl. 2334 to 2351 incl. 2332 incl. 2332 incl. 2334 incl. 23332 incl. 2334 incl.

250 to 2382 incl. 2413 to 2415 incl. 2437 to 2439 incl. 2419 to 2431 incl. to 2490 incl. Amount purchased in the market: UA 445,000

Mount unamortized: UA 10,500,000 Outstanding drawn Bonds: none THE TRUSTEE Lexembourg, April 28, 1977 KREDIETBANK S. A. Luxembourgeoise

RELAND 93% 1974/1984 UA 20,000,000

Da April 15, 1977, Bonds for the amount of UA 1,000,000 have been drawn for redemption in the presence of a Notary Public The Bonds will be reimbursed coupon no. 4 and following Mesched on and after June 12, 1977. The numbers of the drawn bonds are as follows:

18.234 to 19.233 incl. Amount outstanding: UA 17,000,000 THE FISCAL AGENT exembourg, April 28, 1977 KREDIETBANK S. A. Luxembourgeoise

Amalganated Metal Training reported other metals. Forward material rose that in the morning costs wirebars traded from 5.780 to 15.810 and then eased to that in the morning costs wirebars traded from 5.780 to 15.781 in the morning costs wirebars traded from 5.780 to 15.781 in the morning costs wirebars traded from 5.780 to 15.781 in the morning costs wirebars traded from 5.780 to 15.781 in the morning costs wirebars traded from 5.780 to 15.781 in the morning costs wirebars traded from 5.780 to 15.781 in the morning costs wirebars traded from 5.780 to 15.781 in the morning costs wirebars traded from 5.780 to 15.781 in the morning costs wirebars traded from 5.780 to 15.781 in the morning costs wirebars traded from 5.780 to 15.781 in the morning costs wirebars traded from 5.780 to 15.781 in the morning costs wirebars traded from 5.780 to 15.781 in the morning costs wirebars traded from 5.780 to 15.781 in the morning costs wirebars traded from 5.780 to 15.781 in the morning costs wirebars traded from 5.780 to 15.781 in the morning costs wirebars traded to the morning costs wirebars traded to the morning costs wirebars traded to the form the flat of the morning costs wirebars traded to the morning costs wirebars traded to the morning costs wirebars traded to 15.780 in the flat of the morning costs wirebars traded to 15.780 in the flat of the morning costs wirebars traded to 15.780 in the flat of the morning costs wirebars traded to 15.780 in the flat of the morning costs wirebars traded to 15.780 in the flat of the morning costs wirebars traded to 15.780 in the flat of the morning costs wirebars traded to 15.780 in the flat of the morning costs wirebars traded to 15.780 in the flat of the morning costs wirebars traded to 15.780 in the flat of the morning costs wirebars traded to 15.780 in the flat of the morning costs wirebars traded to 15.780 in the flat of the morning costs wirebars traded to 15.780 in the flat of the morning costs wirebars traded to 15.780 in the flat of the morning costs wirebars traded to 15.78

7.5	rejection There was the June y wardstion the price of	osition where one polested to 52 to 62 to	mpany e heav ich pr ht. I ht but nd at	's wage by burrow! roduced a n the afte rallied str £383. Tur	offer ing of back- room onglis
	(DHAD	n. 19. Official	+ =	p. m. Unofficial	<b>+</b> _°
-		·		<del></del>	1

Cash	891.5 392-3	+16.5	590 1 391-8	+1
N.Y.Spot.	391.5	+16.5	•51	
Morning: 1389, 98. Kerb: Thr	ee months	£383,	94, 93, 9	<b>76,</b> 9
95, 96.5, months (3) 93, 91, 98,	7. 98. 95.	95.5, 9	95, 94.5, !	94, 9

91, 90.5, 91, 92, 93, 94, 95, ZINC Gained ground reflecting-tone in other base-metals although ZINC

+9.5 366-7 +123 +9 397.5-8 +124 +9.5 \*87 

Buttion

COCOA	Yesterday's Close	+0*	Done Done
No 5 Cutra. May	7678.5-79.5	+87.5	28 <b>90.8-2360</b> -
July Sentember	2283.5 23 C 2186 J 2200	+15_0.	22 10.0-107/
March	2084_5-80.0 2039_5-49.0 1985_0-1900_0	+95.0	2D40.0-1840
2007	1882'0-1800'0		1300.00

ter who chaired the meeting

the nee dfor a better market information system The countries have scheduled

another meeting tentatively

before the spring session of the

Canada and the U.S. which together export about 75 per

cent of the world's wheat sup

plies, have already reached agreement in principle on the

need for such an agreement li

effect during periods of surplus World prices plummeted to less

MALAYSIA CUTS

KUALAR LUMPUR, April 27.

and the surcharge on rubber to

five cents per pound from 51

RUBBER DUTY

IWC in London.

em Lamthe trading session with only local jobber EEC levies are also effective for profit-taking intermittently halting the April 28 for the following four (with decline. Traders said the lact of rosser previous in brackets) in units of account offiaks had finally forced long holders to per tonne, Wheat er mixed wheat and rye take some profection, and this selling had flour—135.25 (138.18). Rye flour—111.98 in its turn triguered Commission-House (111.90).

Stúp-luss ord			• emil-tion
COFFEE	Yesteriay'r Close	i	Busines Dope
	€ per tonne		LAND
May July September November January March	3668 671 3680 690 3685 695	-182.5 -162.0 -138.0 -184.0 -120.0 -115.0	5884 852 5885 855 5896-670

thin. After opening at 1891.5
metal fose to 1898 and eased fill to 1898 before moving back rents a pound): Colombian Mild Arabless 182.00 (1812.00): mwashed Arabless 182.00 (1812.00): mwashed

RUBBER SLIGHTLY STEADIER opening on the London physical market. Mixed trading throughout the day. Closing cuter after steady. Lewis and Peat reported a Malaysian godown price of 193 (192)

| Jal. | VIII | July | 51.75-52.75 | 52.58-53.50 | July | 56.00-55.76 | 51.75-52.75 | 52.58-53.50 | July | 56.00-55.76 | 51.75-52.75 | 54.25-54.50 | 54.25-54.50 | 54.25-54.50 | 54.25-54.50 | 54.25-54.50 | 54.25-54.50 | 54.25-54.50 | 54.25-54.50 | 54.25-54.50 | 54.25-54.50 | 54.25-54.50 | 54.25-54.50 | 54.25-54.50 | 54.25-54.50 | 54.25-54.50 | 54.25-54.50 | 54.25-54.50 | 54.25-54.50 | 54.25-54.50 | 54.25-54.50 | 54.25-54.50 | 54.25-54.50 | 54.25-54.50 | 54.25-54.50 | 54.25-54.50 | 54.25-54.50 | 54.25-54.50 | 54.25-54.50 | 54.25-54.50 | 54.25-54.50 | 54.25-54.50 | 54.25-54.50 | 54.25-54.50 | 54.25-54.50 | 54.25-54.50 | 54.25-54.50 | 54.25-54.50 | 54.25-54.50 | 54.25-54.50 | 54.25-54.50 | 54.25-54.50 | 54.25-54.50 | 54.25-54.50 | 54.25-54.50 | 54.25-54.50 | 54.25-54.50 | 54.25-54.50 | 54.25-54.50 | 54.25-54.50 | 54.25-54.50 | 54.25-54.50 | 54.25-54.50 | 54.25-54.50 | 54.25-54.50 | 54.25-54.50 | 54.25-54.50 | 54.25-54.50 | 54.25-54.50 | 54.25-54.50 | 54.25-54.50 | 54.25-54.50 | 54.25-54.50 | 54.25-54.50 | 54.25-54.50 | 54.25-54.50 | 54.25-54.50 | 54.25-54.50 | 54.25-54.50 | 54.25-54.50 | 54.25-54.50 | 54.25-54.50 | 54.25-54.50 | 54.25-54.50 | 54.25-54.50 | 54.25-54.50 | 54.25-54.50 | 54.25-54.50 | 54.25-54.50 | 54.25-54.50 | 54.25-54.50 | 54.25-54.50 | 54.25-54.50 | 54.25-54.50 | 54.25-54.50 | 54.25-54.50 | 54.25-54.50 | 54.25-54.50 | 54.25-54.50 | 54.25-54.50 | 54.25-54.50 | 54.25-54.50 | 54.25-54.50 | 54.25-54.50 | 54.25-54.50 | 54.25-54.50 | 54.25-54.50 | 54.25-54.50 | 54.25-54.50 | 54.25-54.50 | 54.25-54.50 | 54.25-54.50 | 54.25-54.50 | 54.25-54.50 | 54.25-54.50 | 54.25-54.50 | 54.25-54.50 | 54.25-54.50 | 54.25-54.50 | 54.25-54.50 | 54.25-54.50 | 54.25-54.50 | 54.25-54.50 | 54.25-54.50 | 54.25-54.50 | 54.25-54.50 | 54.25-54.50 | 54.25-54.50 | 54.25-54.50 | 54.25-54.50 | 54.25-54.50 | 54.25-54.50 | 54.25-54.50 | 54.25-54.50 | 54.25-54.50 | 54.25-54.50 | 54.25-54.50 | 54.25-54.50 | 54.25-54.50 | 54.25-54.50 | 54.25-54.50 | 54.25-54.50 | 54.25-54.50 | 54.25-54.50 | 54.25-54.50 | 54.25-54.50 | 54.25-54.50 | 54.25-5

Sales: 177 (190) lots of 15 tonnes.

Physical closing prices (buyers) were:

Spot Sip (same): June 50.25p (same):
close GRAINS

SOYABEAN MEAL

The market opened limit-down but follow-through was lacking and values rose to the highs of the day at the beginning of the afternoon. Values eased again towards the end of the day in sympathy with Chicago, which tell rapidly after opening slightly up on the previous close, reports SNW Commodities. ### Pertome | 4.25 197.50-98.00 | 198.00-98.00 | 4.0 | 208.00-199.50 | 197.50-98.00 | 197.50-98.00 | 197.50-73.40-1.25 174.00 79.50 | 197.50-98.00 | 197.50-98.00 | 197.50-98.00 | 197.50-98.00 | 197.50-98.00 | 197.50-98.00 | 197.50-98.00 | 197.50-98.00 | 197.50-98.00 | 197.50-98.00 | 197.50-98.00 | 197.50-98.00 | 197.50-98.00 | 197.50-98.00 | 197.50-98.00 | 197.50-98.00 | 197.50-98.00 | 197.50-98.00 | 197.50-98.00 | 197.50-98.00 | 197.50-98.00 | 197.50-98.00 | 197.50-98.00 | 197.50-98.00 | 197.50-98.00 | 197.50-98.00 | 197.50-98.00 | 197.50-98.00 | 197.50-98.00 | 197.50-98.00 | 197.50-98.00 | 197.50-98.00 | 197.50-98.00 | 197.50-98.00 | 197.50-98.00 | 197.50-98.00 | 197.50-98.00 | 197.50-98.00 | 197.50-98.00 | 197.50-98.00 | 197.50-98.00 | 197.50-98.00 | 197.50-98.00 | 197.50-98.00 | 197.50-98.00 | 197.50-98.00 | 197.50-98.00 | 197.50-98.00 | 197.50-98.00 | 197.50-98.00 | 197.50-98.00 | 197.50-98.00 | 197.50-98.00 | 197.50-98.00 | 197.50-98.00 | 197.50-98.00 | 197.50-98.00 | 197.50-98.00 | 197.50-98.00 | 197.50-98.00 | 197.50-98.00 | 197.50-98.00 | 197.50-98.00 | 197.50-98.00 | 197.50-98.00 | 197.50-98.00 | 197.50-98.00 | 197.50-98.00 | 197.50-98.00 | 197.50-98.00 | 197.50-98.00 | 197.50-98.00 | 197.50-98.00 | 197.50-98.00 | 197.50-98.00 | 197.50-98.00 | 197.50-98.00 | 197.50-98.00 | 197.50-98.00 | 197.50-98.00 | 197.50-98.00 | 197.50-98.00 | 197.50-98.00 | 197.50-98.00 | 197.50-98.00 | 197.50-98.00 | 197.50-98.00 | 197.50-98.00 | 197.50-98.00 | 197.50-98.00 | 197.50-98.00 | 197.50-98.00 | 197.50-98.00 | 197.50-98.00 | 197.50-98.00 | 197.50-98.00 | 197.50-98.00 | 197.50-98.00 | 197.50-98.00 | 197.50-98.00 | 197.50-98.00 | 197.50-98.00 | 197.50-98.00 | 197.50-98.00 | 197.50-98.00 | 197.50-98.00 | 197.50-98.00 | 197.50-98.00 | 197.50-98.00 | 197.50-98.00 | 197.50-98.00 | 197.50-98.00 | 197.50-98.00 | 197.50-98.00 | 197.50-98.00 | 197.50-98.00 | 197.50-98.00 | 197.50-98.00 | 197.50-98.00 | 197.50-98.00 | 197.50-98.00 | 197.50-98.00 | 197.50-98.00 | 197.50-98.00 | 197.50-98.00 | 197.50-98.00 | 197.50-98.00 | 197.50-

LONDON-The market was about un-

MEAT COMMISSION—Average fatstock prices at representative markets on April 27. GB Caule 88.20p per kg lw (+1.51); U.K. Sheep 145.20 per kg lw (+0.8). England and Wales—Cattle numbers down 15.5 per cent., average price 58.45p (+1.55); Sheep numbers down 18.9 per cent., average price 145.4p (+0.8); Pig tumbers down 17.4 per cent., average price 51.4p (+9.8). Southand—Cattle mumbers down 8.8 per cent., average price 57.5p (+1.67); Sheep numbers down 18.7 per cent., average price 47.2p (-12.3); Pig numbers down 8.3 per cent., average price 47.2p (-12.7).

COVENT GARDEN (Prices, in sterling)

Imported produce: Oranges — Iaga:
She Foull-Lates 2.804.25; Cyprus: Ovals/
Lates 15 kilos 3.304.70, 20 kilos 3.504.40;
Moroccan: V/Lates 2.904.20; Egyptian:
3.004.20; Grange — Iaga:
40 b Cox's Orange — Pipoin 216 3.40, 138
S.60, 183./175 3.80; Chilean: boxes Grangy
Smiths 8.20; Italian: por pound Starking
0.114.12; Colden Delicious 2.13, Rotte
Beauty 0.11, Jonathan 40 to 4.40; French:
3.20 to Golden Delicious 2.204.20; Pears—
Ialian: Passacrasane 11 b 1.40; S.
African: Cartons Beutre Hardy 4.204.70;
Starking Cartons Beutre Hardy 4.204.70;
Starking Cartons Beutre Hardy 4.204.70;
Starking Starking French:
Starking Passacrasane 13 b 1.40; S.
African: Cartons Beutre Hardy 4.204.70;
Starking Starking French:
Stark

PALM OIL TERMINAL-ID & quiet dat prices were about the Same, reports Sime Darby Commodities. The physical market reflected this freed with firmers maintained on news of 75,000 plus ves. oil purchases by India. Close: June 409-510 nom. Aug. 385-380, Oct. 385-380, Dec. 387-388, Feb. 385-380, April 385-380.

PALM OIL

COTTON COTTON, Liverpool—Spot and shipment sales amounted to 115 tonnes, bringing the total for the week to 292 tunnes reports F. W. Tattersalls. Scattered sperations continued with most users purchasing cautionsly. Most of the off-ake centred on Middle East supplies: thefly from Russia and Turkey.

# PRICE CHANGES

± 8,181 "reeMarket(cil: :b) +2.07-.19 including the property of the 

Coconnt Maleyan, ±20.0 · 585 £191 No. 1 Red Spring 287.25 No.: Harri Winter 270.55 £**5,62**5 -162.0;±3,950 

o U.R. and Commonwealth euts a pound. d'Bangladesh white "C." h June-July. May April-June May-July 7 April-May. s May-June. t June. et July-August.

FINANCIAL TIMES April 26 April 25 Mouth ago Year ago 270.78 472.02 273.68 212.66

REUTER'S April 27 April : 6 Month 190 Year ago 1729.8 1726.5 1732.9 1419.3 · September (8 1931=108) DOW JONES

April April Month Year 26 25 gr 4gr ·g· içoi .... 432.01 427.84429.99327.67 'atura: 403.84 405.83420.45317.48 MOODY'S April April Month Yes

ple Commit 935.0940.8 960.4814.2

81. [837 = 180)

HIDES-Landon. Steady with a modest clearance. Ox 31-35; kilos 56,50 per kilo. 28-39; kilos withdrawn 549, 22-25; kilos 74.89. Light cows withdrawn 589. No calf offered.

# U.S. Markets Soyabeans. gold, copper

Copper—April 63.50 (63.90), May 63.60 (63.90), June 64.10, July 64.60, Sept. 65.60, Dec. 57.60, Jan. 67.60, March 68.29, May 69.06. Sales: 6.590. Cotton—No. 2: May 75.00-75.20 (75.50), ily 75.40-75.55 (76.13), Oct. 72.05, Dec. 68.20-68.30, March 68.75-68.80, May 69.05 69.15, July 69.65-69.15, Oct. 65.50 buyer. 

TLANG—CRICARD 10082 mayan. (24.75).
New York prime Steam 28.59 traded (same).

'HMahre—May 2481-248 (2475). July 2521 (2501). Sept. 254-248. Dec. 2578-2574.

March 265-253;. May 2883.

'Platianes—July 160.00 (162.70). Oct. 162.90 (165.70). Jan. 165.50, April 188.40, July 170.70. Sales: 1.295.

LISHWAR—April 675.80 (475.50). May 451.30. Sept. 428.40. Dec. 438.10. Jan. 428.52, March 501.80, May 507.00, July 512.20. March 501.80, May 507.00, July 512.20. Sales: 15.800. Handy and Harmon spot 472.50 (477.00).

Seysheans—May 1.001 asked (1.031). July 263 asked (1.015). Aug. 3933 asked. Sept. 730 asked (1.015). Aug. 277.70 asked. Sept. 279. 284ed. Sept. 270. asked (293.20). Aug. 277.70 asked. Sept. 275.5 asked. Oct. 194.00 asked. Dec. 185.00-185.00, May 186.04-187.00, March 185.30-185.50, Jan. 186.04-187.00, July 187.30

Seyshean Oil—May 29.5-29.80 (30.25). July 29.5-29.80 (30.25). July 29.5-29.80 (30.25). Seyzabean Oil-May 29.55-29.60 (30.25), July 29.95-29.33 (30.63), Aug. 29.95-29.55, Sept. 19.80-29.85, Oct. 27.30, Dec. 29.50, Jan. 25.70-26.75, March 26.50-28.60, May 40. July 26.40.
Sugar-No. 11: Spot 10.15 (10.60), May 10.25-10.23 (10.65), July 10.88-10.31 (10.81), Sept. 10.32-10.39, Oct. 10.30-16.26, Jan. 10.25, March 19.25-10.27, May 10.25-10.30, July 10.29-16.26, Sept. 10.36-10.30. Sales: 9.795. 7.350. Tin...447-437 asked (449-454 asked). "Wheat.-May 259-2573 (2561), July 2663-2663 (2643), Sept. 2743-2742, Dec. 2543. March 2534, May 230.

WINNTPEG, April 26. †1Rye—May 99.98 (89.29). July 191.39 asked. (101.20 asked). Oct. 103.60 bid. Nov. 194.00 nom. Dec. 101.00 20m. cCats—May 58.60 (89.00), July 58.60 asked (88.80 asked). Oct. 87.00 asked, Dec. asked (88.80 zeked). Oct. 87.80 asked, Dec. 85.90 nom. 98ariey—May 85.40 bld (94.90), July 85.30 asked (94.50 asked), Oct. 84.80 asked Dec. 84.20 zeked, dFlaxseed—May 332.00 bld (347.50 bld), July 330.00 (337.00 asked). Oct. 316.00, Kov 315.50 asked. Dec. 312.00 asked Wheap—SCWRS 13.5 per cent. protein content cit St. Lawrence 3724 (372).

All cents per pound ex-warehouse unless otherwise stated. \*Cepts per 60-lb bushe f.o.b. cars Chicago, Toledo, St. Louis and Alton. ts per irmy ounce for 50-ounce onits of 99.8 per cent. purity delivered NY "Cents per 69-1b bushel in store, t-Cents per 58-lb bushel ex-warehouse, 5.001bushel lots. c Cents per 24-lb bushel, d Cents per 48-lb bushel, d Cents per 58-lb bushel, ex-warehouse, 1.000-bushel lots.

FINANCIAL TIMES STOCK INDICES

68.77 68.38 68.51 68.75 68.58 68.20

69.02 69.08 69.49 69.31 69.16 421.0 419.0 422.3 418.7 412.5 4

111.9 109.0 112.9 113.9 109.6 113.9 1

5.35 5.42 5.45 5.39 5.43 5.54 16.06 16.30 16.40 16.23 16.38 16.71 1 5.35 5.42 5.45 5.39 5.43 5.54

9.16 9.02 8.97 9.06 8.98 8.60 4.729 5,905 6.506 6.556 5.266 4.732 5

\_\_ 59.99 52.99 79.98 65.55 52.61 8

\_\_ 15,604 17,056 17,859 15,172 12,954 13.

16 a.m. 424.L. 11 a.m. 424.8. Noon 425.L. 1 peri 425.7.

2 p.m. 425.7. 3 p.m. 426.1. Latest Index 81-205 2825. \* Based on 32 per cent, corporation tax. Nij=9.09.

Basis 100 Govt. Secs. 15/10/28. Fixed int. 1923. Ind. Ord. 1/2/35,
Mines 12:210/35. SE Activity July-Dec. 1947.

# Equities and Gilts up on North Sea oil and MLR hopes Index gains 6.4 to 427.4 and Gilts rise by up to ₹

tion and revenue over the next 544 in £50-paid form two years. Sentiment was also helped by the decision to resume normal working at Heathrow. Both equities and Gilts closed at or near, the day's best with the latter showing widespread gains investment currency and in the same of the proposed investment in U.S. securities of the proposed investment in U.S. securities of the proposed investment currency and in the same of the proposed of the proposed filt. 68.77, rallied 0.39, thus picking up day's SE conversion factor was more than the previous two-day 0.6760 (0.6774). loss of 0.37-which reflected fears 

As with the runds, leading nee named 3 to top on the resume equities were firm throughout the and proposed 25 per cent. scrip session although business failed issue in Discounts where Gerrard to show any expansion with and National rose 4 to 144p in official markings of 5,729 as compared with Tuesday's 5,905. There Smith St. Aubyn, on the other was little evidence of institutional hand, cheapened 2 to 68p on the pure of the strength of the st buyers, but the virtual absence of trading news. Lloyds and Scottish sellers was illustrated in the continued firmly in Hire Purvidespread nature of the gains chases, improving a penny more

attaining a 1977 high of 195.57, share indices were close to breacha 1977 high of 195.57

\*First Declara- Last Account structure and although business was not all one-way, quotations Dealings tions Dealings Day was not all one-way, quotations Apr. 12 Apr. 21 Apr. 22 May 3 overcame reactionary tendencies as did William Lawrence, at 79p, Apr. 25 May 5 May 6 May 17 and ended at the best. The May 19 May 20 May 31 Heathrow dispute assisted the "Mew time" dealinss may take place the company which should be company to the protracted forward to 58p in front of to-day's annual figures. The revealable should be company to the protracted forward to 58p in front of to-day's annual figures. The revealable should be company to the good at 55p. from 9.30 a.m. two bashess days earlier.

Leading equity shares continued to improve yesterday on interest benefited from the trend and faster-than-expected production build-up in North Sea oil production and revenue over the next to product the product of the ""New time" dealings may take place from 9.30 a.m. two business days earlier. upward movement which showed

latter showing widespread gains investment currency and in live-to 3: rises in short-dated issues. lier conditions than recently the where most of the business was premium rose to 1253 per cent. where most of the business was premium rose to 1253 per cent. Concentrated, ranged to 1. The before reacting to close a not 2 conversion factor was several to the conversion factor was

The big four clearing Banks tial. Yesterday's indications from continued to move against the the money market, however, were trend and sporadic selling, induced that the key Minimum Lending by fears of an erosion in profit Rate could go down to-morrow by margins, left falls of 5 against per cent. as against earlier Barclays, 235p, Midland, 273p and expectations of a cut of 1 per National Westminster, 230p, Lloyds held steady at 210p. Jessel Toyn-with the Funds, leading bee firmed 3 to 78p on the results

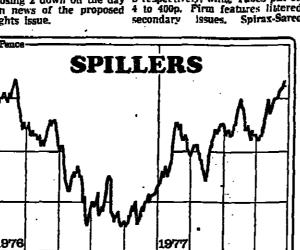
which, in FT-quoted issues, outnumbered falls by about 9-to-2;
this goes against the previous
day's ratio of 4:3 in favour of Britannic, which improved quickly
falls.

10 and 10 are the FT 20 Up 3.1 at 10 a.m., the PT 30- rumours before closing 6 higher share index closed at the day's on the day at 132p. Hambro Life best with a gain of 6.4 at 427.4 which is only slightly off the 1977 while London and Manchester peak of 4338 recorded on March 2ained 4 to 94p. Brokers gained

> 143p, after 145p, on fresh specula-tive support. Distilleries provided a couple of firm spots in Inver-

larger gains occurred among the per cent in the companion. Buyers edge forward a penny more to higher-coupon mediums and longs, remained interested in H. and R. 76p, while House of Fraser added but it was the shorter maturities Johnson-Richards Tiles, which 4 at 102p. Elsewhere, Liberty and which attracted the major part of gained 6 more to 176p, while the non-voting shares both rose

left the former a penny better at good at 176p in anticipation of Trust Houses Forte moved up 97p. A firm market of late, to-day's results. John Brown, 4j to 1524p in Hotels and Caterers F. J. C. Lilley reacted to 50p. 187p, and GEN, 302p, rose 9 and where Ladbroke, still reflecting before closing 2 down on the day 8 respectively, while Tubes put on trading news. improved 31 more



SEP OCT NOV DEC JAN FEB MAR APR

**RECENT ISSUES** 

**EQUITIES** 

35 31 Hollas New Ord (5p)... 34 +1

FIXED INTEREST STOCKS

Agric Mortgage 1213/1980. All'd Irish St. Picating Re

"RIGHTS" OFFERS

ICI staged a modest recovery in ICI staged a modest recovery in the Chemicals, improving 4 to 353p in to 235p, while further support by the first of 16 to 235p, while further support by the first of 18 to 80p firmed 10 to 440p and gains of 4 in M.L. Holdings. Matthew Hall, and 5. respectively, were recorded in Fisons, 337p, and Scottish Agricultural Industries, 170p.

Were promiment with a rise of 16 to 235p, while further support International to 124p. Garton gained 4 to 67p on the chairman's remarks at the AGM. Warwick jumped 5 to 25p and Spooner Industries put on 4 to 36p. Ahead of

#### Tele. Rentals up

Satisfaction with the pre-liminary results prompted firmwhich is only slightly off the 1977
while London and speak of 4328 recorded on March peak of ing sub-division which will result among Composites.

In a quartering of the current relatively heavy share price of finned to figure prominently in at 125p; the new shares opened finned to figure prominently in at 38p premium and touched 45p Breweries, closing 8 higher at 38p premium and touched 45p premium before closing at 45p responded to the substantially improved profits and proposed scrip issues with a jump of 13

The volume of business in leadgordon, up 2 at 55p, and A. Bell, ing Stores improved and prices 4 higher at 212p. Elsewhere, generally closed at, or near, the many one industrial and All. Amalgamated Distilled Products day's best levels. In front of toing their 1977 highs, recorded on hardened 2 to 19p and H. P. day's preliminary figures, market
March 17.

Bulldings displaced and H. P. day's preliminary figures, market
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Bulldings displaced and H. P. day's preliminary figures, market
Bulldings displaced and H. P. day's preliminary figures, market
Bulldings displaced and H. P. day's preliminary figu MLR hopes

pains. Tarmac put on 5 to 145p
on the better-than-expected after 121p. W. H. Smith A put on
With thoughts turning again to
interes rates. British Funds began
firmer and progressed further to the disclosure that Montague L.

loss as much as } higher. The Meyer has a stake of nearly 11

larger Fains occurred among the per cent in the company. Buyers edge forward a company more to

the day's trade. Sentiment here further consideration of the pre- 50 more to the common level of to 138p, but J. Bibby became an similarly to 32p on the substant was still underpinned by the yield liminary results left Richards and 750p.

The day's trade. Sentiment here further consideration of the pre- 50 more to the common level of to 138p, but J. Bibby became an similarly to 32p on the substant was still underpinned by the yield liminary results left Richards and 750p. liminary results left Richards and Wallington 3 to the good at 55p.

Richard Costain added 4 at 182p as did William Lawrence, at 79p, while George Wimpey edged forward to 58p in front of to-day's support to close a net 3 better 146p, Kwik-Fit galact 4 to 52p forward to 58p in front of to-day's support to close a net 3 better 146p, Kwik-Fit galact 4 to 52p forward to 58p in front of to-day's support to close a net 3 better 146p, Kwik-Fit galact 4 to 52p forward to 58p in front of to-day's support to close a net 3 better 146p, Kwik-Fit galact 4 to 52p forward to 58p in front of to-day's support to close a net 3 better 146p, Kwik-Fit galact 4 to 52p forward to 58p in front of to-day's support to close a net 3 better 146p, Kwik-Fit galact 4 to 52p forward to 58p in front of to-day's to finish 14 higher on the day at speculation were active but 12 annual figures. The revelation to finish 14 higher on the day at speculation, were active but 11 again the main force in Thomson, from Sheffield Brick's Board it 594p, making an advance over the cheaper at 514p. Supermarkets which improved steadily to close would immediately announce a past seven trading days of 86 had William Morrison 6 dearer 23 higheron theday at 535p. Else-100 per cent, scrip issue if Raine Other firm Engineering majors at 142p and Hillards 8 to the Engineering's bid attempt falls had Vickers another 5 to the good at 148p.

The former a nearly better as good at 176p in autiention of Trust House.

S respectively, while Tubes put on trading news, improved 31 more 4 to 400p. Firm features littered to 1201p. Call-option business secondary issues. Spirax-Sarco helped Mount Charlotte Investments finish a penny harder at

#### Foseco feature

Reckitt and Colman moved up 8 to 364p following the full report, but other improvements in the miscellaneous Industrials leaders were mostly limited to a few pence. Foseco Minsep reflected satisfaction with the preliminary pence. Foseco Minsep rejected satisfaction with the preliminary results and advanced 7 to 159p, while Hoover "A" edged up 7 to 292p ahead of the first-quarter figures, due to-day. De La Rue continued in demand and put on 13 to 400p, while Barr and Stroud moved up 30 to 550p in a restricted market. Brook Street Bureau gained 3 to 52p on the substantial improvement in second-half profits and Reed Executive firmed a similar amount to 40p in sympathy, Gleves advanced 10 to 57p following the results, proposed rights issue and divided for the first quarter. Elsewhere in Oils offer from Allen Harvey and Ross; quiet and rises owed more is offer from Allen Harvey and Ross; quiet and rises over deally and rises over deally steadiless. cutive firmed a similar amount to side-Burmah rallied 3 to 82p, exceptionally, were active and 6 premier Consolidated firmed 11 to 301p, while small hardened 12 to 301p, while small buring in restricted markets left widespread advance still on the and Hunting Gibson 10 to the good at 119p. Among Toy shares, Lesney improved 4 to 68p, with debt burden. Among the leaders, formed of Redfearn Glass, which respectively at 132p. Support continued of Redfearn Glass, which

Beaverbrook A closed 11 better at 40p both awaiting the outcome of Friday's meeting which should throw more light on the Evening News/Evening Standard situation

#### Shell advance

Despite disappointment with the news that the company bad been refused exemption from dividend control by the Treasury. Shell made headway at 528p, up favourable comment Shell's earnings for the first

is good at 119p. Among Toy shares, prospect of a lessening short-term at 200p.

It Lesney improved 4 to 68p, with debt burden. Among the leaders, but higher at 232p. Support con-the 65 per cent. First Mortgage Highams revived with a rise of 5 raised 8 more to 138p, while Lead 39 points to 54th bid following and Williams Reed, 41p, put on 2 k Industries rose 11 to 157p in the proposal to redeem early the fourt of to-day's results. National stock at 595. British Land were fourted by the following news of the form of to-day's results. National slos 2 dearer at 44tp, while Land for results left Sears 5 dearer at 44tp. Sep. Further consideration of the rose 4 and 3, respectively. Among South Africans, Unised the fourtry for a largest printing group, to an unit of the following state of 7 to 85p. Property Reverses at 14tp premium.

Motors and Distributors sported Smaller gains were marked against to 125p, while Lacas Industries, more to 425p ahead of the results to 125p, while Lacas Industries, more to 425p ahead of the results to 125p, while Lacas Industries, more to 425p ahead of the results to 165p. Guthrie Corporation, but on 6 aplece. British highly traded at 51pp, up 23, bigher at 214p, provided the following Press reports that the 18 while Lyon and Lyon improved and a firmer them.

With secondary issues favoured with a rise of 8. Textiles made a firm showing with secondary issues favoured with a rise of 8. Industries for 13th and 13th a

· ([])

433.8 (17*j*3)

Government Sect ...

Industral Ordinary.

BarulugaY'ki%(full)(\*)

P/B Ratio (net) ("11 .... Dealings marked .....

Equity turnover £m.

Equity bergains total

Gold Mines.

Ord Div. Yield.

427.4

HIGHS AND LOWS

95.1 d/a

Low High Low

60.49 150.4 50.53 (4/1) (28/11/47) (3/11/15)

357.6 543.6 49.4 (12/1) (19/6/72)(26/6/40)

442.3 42.5

two features in an otherwise prompted a rally in South neglected Investment Trust sector, African Golds. jumping 8 to 85p on the agreed Business, however, remained.

S.E ACTIVITY

Riotinto rose 5 more to a 3032 high of 303p on further sideration of the chairries gain support for a bid.

Overseas Traders had a firmer inclination. Inchespe rising 5 to

400p and Harrisons and Crosseld, bulllon price which was finally week. Pancontinental hard at 537p, regaining Tuesday's fall 50 cents up at \$145.50 per ounce to £11. Peko-Wallsend 5 to ing reports that the Fox envis

n regaining Tuesday's fall 50 cents up at \$14,020 per ounce to the reke-wansenn \$10 :after falling to \$146.10 in over and EZ Industries the :
askie provided one of the night transatlantic markets, amount to 295p.

astures in an otherwise prompted a rally in South Eisewhere, further 572
and Investment Trust sector, African Golds.

African demand left Murck.

#### FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuari \_\_\_\_\_\_\_\_

	_		and the Faculty of Actuaries							1	31.7 -19 -3 35.0 +0.6 th				
<u>-</u> ∝		EQUITY GROUPS	W	ed. A	pril :	27, 19	777	Tues. April 26	Mon. April 25	Fri. April 22	Tours. April 21	4 5 6 0 4 5 6 6 3 5 6 6	1-04		
-4.		BOUPS & SUB-SECTIONS ures in parenthenes show number of stocks per section	Index No.	Day's Change	Est. Esmisps Yield % (Max.) Corp. Tax 57%	Gross Div. Yield % (ACT at 35%)	P/E Ratio (Net.)	Index No.	Index No.	Index No.	Index No.				
	1	CAPITAL GOODS (177)	168.22	+2.0	17.85	6.24	8.26	164.94	264,64	165.22	163.61	11	4 +4-04 - 48-E-E-E		
-14 -14	2	Building Materials (29)	140.36	+15	18.91	7.35	7.85	138.22	239.30	139.51	139.22	14 Life Office La	d.V (a)		
	3	Contracting Construction (29	241.97 325.80	+17.	18.54, 16.80	4.60	8.19 8.82	237.81 322.55	239.74 317.86	242.35	240.15 315.68	2 Just 120 We 10 18 2 452c 37 97			
1-	5	Engineering (Heavy) (11)	229.08	+21	23.34	5.76	5.86	224,40	225.48	221.66	219.98	I Pile 27 oralin			
1	6	Engineering (General)(67)	151.06	+2.0	17.09	6.85	8.62	148.05	147.49	148.14	146.90	Tall 2 or despite	May 4		
	8	Machine and Other Tools (9)	78,71 144,65	+2.9	25.28 17.37	7.67 6.63	6.03 8.31	76.47 141.03	76.29 141.81	76.07 140.38	75.40	,			
	•	CONSUMER GOODS		¥ 4.1	رد بد		عده ا	171.05	274.01	140.36	139.19	<b>}</b> *	1		
-110,	11	(DURABLE) (\$2)	156.79	+1.6	18,72	5.39	7.96	148.36	148,06	147.49	146.49	1	119		
	12	Lt. Electronics, Radio TV (15)	171.82	+1.7	16.90	4.27	8.91	168.89	168.76	167.47	166 41	1	34		
<b>-</b> -	13 14	Household Goods (12)	149,38 97,64	+1.1	20.76 20.92	8.14 6.38	6.98 7.08	147.83	148,07 95,68	148.49 45.61	148.60 94.73	1	200		
ì		CONSUMER GOODS	·		]		]	Ì	1	1	1	, BASE I			
	21	(NON-DURABLE) (171)	162.17	+1.0	15.01 15.25	6.26	9.80	169.49	160.23	160.67	160 00	11 - Marie 1	-ENVIR		
_	23	Breweries (15) Wines and Spirit (6)	165.63 180.47	+1.5	14.09	7.26 6.28	9.87	163.26 180.28	165.36	166.02 181.42	185.84	May Mah a	. 9 % 🚉		
ur	24	Entertainment Catering (15)	203.33	+11	15.27	7.25	9.93	201.67	201.23	198.93	197.96	In Express Lie			
-	25	Food Manufacturing (21)		-0.1	28.27	5.75	8.08	170.31	167.20	169.55	169.87	In Express Ban			
-	25 32	Food Retailing (17)  Newspapers, Publishing (16)	172.16 272.52	+0.5	12.54 9.79	4.84	12.55 15.48	171.29 265.55	171.40 268.13	171.82 259.02	171.43 253 74				
2	33	Packaging and Paper (14)	112.28	+13	16,77	7.18	9.17	114.80	11110	110.25	110.97				
	34	Stores (35)	343.55	<i>\$.1</i> +	11.25	5.09	13.77	בני נבנו	138.99	139.10	133.90				
	35	Textiles (24)	159.27	+1.3	13.94	7.60	17.18	157.24	257.68	159.26	157.16	1 \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	. 9 %		
	36 37	Tobaccos (3)	210.96 88.73	+9.7 +2.7	21.58 19.05	8.51 7.25	6.16 6.95	269.47	210.47 86.37	231.85 84.63	23.9.47 84.29	40 Eb			
<u>اية</u> .	~	OTHER GROUPS (96)	وريس	T	-,.05	احد	4.70	٠	ا رسا		G4 27				
	42	Chemicals (27)	225.52	+11	16.37	5.26	8.72	223.14	223 12	226.19	225.08	1 1			
10	44 45	Office Equip. (6)	92,10 458.00	+3.0	18.11 13.64	6.34 5.86	7.69 10.76	89.46	90.94	91.21	91.43				
Ì2	46	Shipping (10)	171,79	+2.2	16.33	7.20	9.05	453.96 168.04	453 始	453.12 167 45	457.04 166.05	think the Eas	t 9 %		
┷╽	49		169.52	+1.4	16.26	6.12	9.01	267.12	146.%	167.57	166.57	The Harrier and the	9 % 5 28		
ant	51		494,94	+19	11,20	3.64	10.37	485.72	483.53	490.20	478.48	t ( , ; · · · · · · · · · · · · · · · · · ·	919		
OF DCC	59	500 SHARR INDEX	195.57	+15	15.31	5.65	9.24	192.64	197.32	193 40	191.59	dalding Co. Ltd.	10-0		
um-	61		129.81	+9.5	28 67	6.25		128.51	128 04	128 55	128.17	and Jupper	12 %		
-73.   1MR	62 63		144.83 165.63	-1.5 +0.7	28.61	6.64   8.88	5.35	146.97 14.54°	148.24 166.28	149 01 165 BS	149 26 165.92	and annet	9196		
nid ras	64	Hire Purchase (5)	127.94	+0.6	7.28	546	27.79	127.22	127.38	126 07	124.88	talesi	10 % 그렇		
lean	65	Insurance (Life) (10)	104.24	+2.2		7.76	<del>-</del>	102.02	182.25	103 40	102.71	the Falls.	61.2		
Ber	66		101,75 275.36	+1.6	13.29	7 41 4.82	11.27	108 15 272 42	99 16   273 52	200.87 273.54	191 81 272 96	No Section 4	0 76 T		
!	68	Merchant Banks (15)	64,62	-0.1	— Ì	6.72		64 67	64 60	64.30	64,19	infilat.	0.02		
-	69 }	Property (31)	185.10	+2.4	4.18	3.92	38.15	120.68	173.93	170.66	168 21	La ···	11 %		
- [	20		85.52	+0.1	16,76	10 08	9.28	85.65	34.56   100 mg	85.30	83.35	Lalin	9 02		
,	71   81	Mining Pinance (4)	167.59 101.05	+0.7	3.26 15.13	4,80 5.20	30.66 7.42	166.48 108.01	168.27 101 Rb	168 20 101 77	167.83 101.56	f - ' ' '			
1	91		269.45		16 67	6.24	3.40	267.56	258 34	267.76	266.83	ondra Sous	91%:		
Į	99		179,15		1	5.71	1	176 78	176.58	177.41	176.04	More Sous.	1910		
, m			West A	100 Oz	Treate !	Vande e	W-ideas (	There	Tal.	T 12	• •	Liu.	124 10 10 10 40		
~		FIXED INTEREST			April	Ayen ;	Apresi	April	Ages :	Ir-l					
- 1			Index No.		29		22	21 .	<b>14</b>	13	i5 (i	Rank Trust	9 % 1.20		
	<u> </u>	grande older state	1	1	<u> </u>		!				<del></del>	Bank linhan	9 0		
- 1	1	Consols 21% yield	l – ¦	12.68	' '				12.73				9 % 104		
- 1	2	20-yr. Govt. Stocks (6) ,	55.65	†12.17	55.34	86,57	63.65	53.74	58.55	55.27	53.52				
Į	3	20-yr. Red. Deb. & Loans (15)	54,90	118.51	54.75	54.89	64.91	54.94	55.95	55.05	55,24		- 100 mg		
1	_	le					:								

Investment Trust Prefs. (15) 50.40: 12.94 50.40: 50.58 50.52 50.50 50.44 50.43 50.17

Coml. and Indi. Prefs. (20) 70.22, 13.18 69.50 69.68 69.82 69.83 69.79 69.66 69.48

#### **OPTIONS TRADED**

GUS "A" .... 25p 7 220 + 4 230 176

The above list of active stocks is based on the number of bargains recorded yesterday in the Official list and under Rule 163(1) (e).

Premium.

ACTIVE STOCKS

No. Denomina of

Personal Relations of the Republic of the Repu

BATs Defd. ..... 25p

Boots
Burmah Oil
Marks & Spencer

Boots

Calls were dealt in William lish Property, Samuel Properties, Press, Scottish Metropolitan Pro- Capital and Counties Property, perties, Premier Consolidated Charterhall Finance, Westland

Oil. Puts were done in Shell Deal Deel Deel Transport. Burmah Oil and ings ings tion ment Kode International, while Apr. 20 May 2 July 21 Aug. 2 doubles were arranged in Grand May 3 May 16 Aug. 4 Aug. 16 Metropolitan, Burmah Oil, Eug. May 17 May 30 Aug. 18 Aug. 31

#### **NEW HIGHS AND LOWS FOR 1977** following securities quoted in the Information Service vesterdly in new Highs and Laws for 1977. PAPER & PRINTING (7) PROPERTY (34) SHIPPUILDERS (1)

# RISES AND FAIr Construction YESTERDAY ....

# BANDRIMINMENTIGUIDE

OPERA & BALLET	] THEATRES	i 11H1
COLISEUM. 01-335 3161. Eves 7.30. Sat. Mat. Apr. 30 at 3.0 Sat. Mat. May 7 2.45 LONDON FESTIVAL BALLET Until Sat: The Golden Cockerel Etudes May 2 to 7 Sleeping Beauty.	FORTUNE 835 2238. MonFr. 8.00. Sat. 5.00 and 8.00. Mat. Taur. 3.00. AVRIL ANGERS and DARREK BOND IN AGATHA CHRISTIES MURDER AT THE VICAFAGE	
COVENT GARDEN. 240 1066, (Garden-charpe-credit card booking, 836 5903.) The ROYAL CPERA Tomor. and Tues, 7: Failst Sat. and Wed. 7.30; (a Traviata. Please note changes: Sylvia Sass (Violetta). Jacques Delcote (Conductor). 65 Amphi' sests for all perfs on sale from 10am on day of perf.	NOW IN 2nd "OUTRAGEOUS" YEAR	REGENT. 323 2 Friday and Sel OVER 1.000 3rd ECS LET MY AN ADI
SADLER'S WELLS TH. Rosebery Ave. EC1- 837 1672. SADLER'S WELLS ROYAL BALLET Eves. 7.20: Mat. Sats. 2.30: Ton't. Raymonda Act III. The Court of Love. Checkmate. Tomor. and Sat. The Four Temperaments. Produgal Soa. The Ladvand the Fool. Mon. Jus. and Wed. Cop- and the Fool. Mon. Tues. and Wed. Cop-	GLOBE. 01-437 1592. Evenings 8.15. Mat. Wed. 3.00. Sat. 6.00 and 8.40. THE BLST CUMEDY OF THE YEAR ANNA MASSEY, PAUL EDDINGTON DONKEYS' YEARS "MICHAEL FRAYN'S despitul comedy." E. Standard. "You nours of bubbling laughter." Daily Mirror.	ROUND HOUSE. National Theatre science action si science action si Limited Sesson Evi
THEATRES	GREENWICH. Crooms Hill. S.E.10. 858 7755. Evgs. 7.30. Mat. Sats. 2.30. FRANK BARRIE. GALE HUNNICUIT THE ADMIRABLE CRICHTON by J. M. Barrie.	ROYAL COURT. Evenings 8. Sat CURSE OF THE by Sar f'The play is nuts T. Out. "Shep
ADELPHI THEATRE. 01-836 7611. Evgs. 7.30. Mats Thur. 3.0. Sans. 4.0. "LONDON'S EBJT NIGHT OUT. SPECTACLE. CAPTIVATING TUNES AND RACY COMEDY." Teople. "SLICK. SUMPTUOUS — THE MUSICAL	HAYMARKET, 930 9832, Evenings 7.45. Mat. Wed. 2.50. Sats. 5.00 and 8.15. Google WITHERS. John McCALLUM Christopher GABLE. Jenny QUAYLE BIII FRASER In Somerset Maugham's THE CIRCLE "Theatrical magic—acting of the highest order." Jack Tinker, Daily Mall.	T. Out. "Skep domes," v. Radin, SAVOY. EVES 8. Mats. We ROBERT MORLEY IN BES W. "Hillarloss w. BANA
IRENE AS EVERTHING." D. Express- IRENE INSTANT CONFIRMED CREDIT CARD BOOKINGS ON 01-536 7611. Mat Today 3.0. Seats from £1.	order." Jack Tinker, Daily Mall. HER MAJESTY'S. 930 6606, Evös. 8 SHARP, Mats. Wed. 3. Sats. 5.15. 8.40. FIRE ANGEL LONDON'S NEW SPECTACULAR MUSICAL	SHAFTESBURY. Previews from Se 11 May at 7.0.  WILFRID HYDE W
ALBERY, 835 3878. Exchings 8.00. Sat. 5.00 9.15 sharp- National Theorie Production EQUUS By Peter Shader. Directed by John Dexter STUNNING AND COMPELLING Std.	FIRE ANGEL KINGS ROAD THEATRE. 152 7488. Mon. to Th. 9.00. Fri Sat. 7.30, 9.30. THE ROCKY HORROR SHOW NOW IN ITS 4th ROCKING YEAR	PETER EGAN WILLIAM E ROLLS HT Directed E SHAW.
ALDWYCH. 036 6403. Int. 336 5332- FOYAL SHAKESPLARE COMPANY in reperfore. No perfs. urbl 2 Hay but now besking for Shakespeard; KING LEAR and David Edgars DESTINY Box Other pear Faily 10 00 to 6.00. RSC new at Pacadill. Theatre	LYRIC. 01-437 3686. Last 3 days. Tont. 6 Tomor. 8.0. Sat. 5 6.3.0. JUDY CORNWELL, MICHAEL ALDRIDGE in THE BED SEFORE YESTERDAY by BEN TRAVERS "Still the tomoral comedy in London." Cally Mail. "Withiest size comedy of the year." Daily Express.	Evgs. 8.0. Sat. Wei FAT A Brutal Comed E. News. STRAND, 01-856
AMBASSADOR'S, 836 1171, Evgs. 8.00 Tues 2 45, 521 5 30, 8 30, Seats £1 75 to £3 50 or Distorting price seat £6 30, NIGEL PATRICK, PHYLLIS CALVERT IN DENIS CANNAN'S	LYRIC THEATRE. 01-437 3686.	Mats. Thurs. 3.00. NO SE -WE'; THE WOR; LAUGHT ST. GEORGES ELL BOX Office 01-609
"THE MOST SUESTANTIAL NEW PLAY IN TOWN " OSSENGT- PLAY OF THE YEAR Society of West End Tiestres Award '76)	Directed by Lindsay Anderson	May 9. THE MERCH.

APOLLO. 01-637 2665. Evenings 8.0.

Mat Thurs 3.1. 11. 50 and 5.30.

JOHN A 75 JILL BENNETT BENNET HILL

RAYMONTH MILL ALMSONINE

PHILP PHILP BENNET HILL

RAYMONTH MILL ALMSONINE

PHILP STATE TABLES

IN TERRACE RATICAL

DIRECTED BY MICHAEL BLAKEMORE

THEATRICAL MAGIC "5. EVENTES

BROADWAY, Maide VI. K.: 51. 123 3-99.

LINDSAY KESALOME

WITH ANTON DOLLIN 26 Herod

Opens May 2, NOW BOOKING. TGY, 3.00. DINNER-ILLE: X3.00.
NATIONAL THEATTE. 928 2252.
OLIVIER: Today 3.15 (red. pr. mar.),
Ton't 7.30 Volcons by Br. mar.),
Tomorrow 7.30 Bilithe Soft.
LYTTELTONI Sat. 2.30 4 7.45 Mon. 7
Birmingham Rep. Co. in The Deed in CAMBRIDGE.
Mod.-Thur. 8, Fr. Sat. 5,15 and 8,30,
BPI TOMBS:
- PULSATING MUSICAL." Evg. News.
2nd GREAT YEAR
Dinner-Top price seats £7,50 incl. Birmingham Rep. Co. in The Devil is An Ass. Over 100 excellent £1/£1.50 seats both theatres day of perf. from 8.30 Lm. COTTES/CO. To 5 & 8 The Passion from More Myster S & 8 The Passion of the Myster S & 8 The Passion of the Myster S & 8 The Passion of the Myster S & 1.00 perf. All seats £1 cday of perf. S & 20.33.

CLD VIC RE-OPENS. 928 7516

LUBI-LE FEST. OF EPITISH ORAMA by arrangement with WD and HD Wills PROSPECT THEATRE COMPANY

COMEDY. 01-930 2578. Evenings 8.00.
Mats. Thurs. 3.00. Sats. 5.30 and 8.30.
Winner of all 1975 Awards
SEST PLAY OF THE YEAR
HYWEL BENNETT IN SIMON GRAY'S
OTHERWISE ENGAGED
Directed by Harold PINTER CRITERION. 930 3216. (Credit Carge.)
Erg. 5.03. Sat. 5.33. 5.26. Ther 3,
"ALL ABOARD FOR LAUGHTER." S.Mir.
LESLIE PIRLLIPS
"FILLS THE THEATRE WITH SUN.
SHINE." D. Tel. "HIARIOUSLY FUNNY"
N.O.W. PALACE,
Mon.-Fri. 8.00, Fri. S21. 5 00, 8.40.

Mon.-Fri. 8.00, Fri. S21. 5 00, 8.40.

JESUS CHRIST SUPERSTAR

PALLADIUM. 01-437 7373. Toniont
and Tornor 8.45. 525. 5.15 and 8.45.

FRANKIE VALLI AND
THE FOUR SEASONS
MIKE NEWMAN. NOLAN SISTERS

PHERMINE THE TOLERA SELS. DRURY LANE. 01-836 8108. Evenings 8.0 sharp. Maunger Wed. and Sat. 3.0. CHORUS LINE "VOTED BEST MUSICAL OF 1976." MIKE NEWMAN, NACAN STATEMENT PROPERTY STATEMENT OF STATEMENT OF STATEMENT OF STATEMENT OF SEXY, ELEGANT, SPECTACULAR AND SUMPTLOUS DUCHESS. #35 \$243, Erenings 8.00.
Fr. and \$21, 6.15 and 9.00.
OH: CALCUTTA!
"THE Nucley is Stonery" D. Telegraph.
7th SENSATIONAL YEAR

Mon. Fri. 8. 527 3.52 and 8.30. Mat. DUKE OF YORK'S. C1-236 5:22.
E96: 2.0. Fr., Sal. 5.0 and 2 45.
TERRY SCOTT, ANNA DAWSON
DENNIS RAMSDEN, LYNDA BARON
GEDFULL OF FOREIGNERS
"GENUINELY MILARIESS." Gen
Scats from \$1.50 to \$2.00 also
Dinner-Top price set \$6 inc.,
NOW IN 2nd SIDE-SPLITTING YEAR ROYAL SHAKES PEARE CO-PANY
In "RECORSIV lang" 18th-century Comedy
"DAZZLING VIRTUOSITY FROM ALAN
MOTVAPD." Daily Telentian MOWAPD." Daily Televish
PRINCE OF WALES. 01-930 666".
Evgs. 800. Fri. 5st. 6.00 and 8.45.
MICHAEL CRAWFORD
MICHAEL DOTRICE IN
SAME TIME NEXT YEAR
"TRUMPH FOR CRAWFORD." D. Exo.
OUERN'S. 01-734 1746 "TRIUMPH FUN CRAWFOND. B. C.S.

QUEEN'S, 01-734 1166. Evenings 8.15.

Mats. Wed. 30. Cat 60 and 8.40.

COLIN BLAKELY

MICHAEL ROYCMARY

GAMSON

In ALAN AYCKROURN'S NEW PLAY

JUST BETWEEN OURSELVES

"An unquelified masterboce." D. Mail.

836 8886. Ved. Z.30. Sat. 3 and 8. Y. JULIAN ORCHARD N. TRAVERS' SUCCESS' Daily Tel. AMA RIDGE

HANT OF VENICE

FALK OF THE TOWN. 01-734 5051 From 8.15 Ding-Ores. 9.30 Super Review and at 11 p.m. WILMA READING Mon. GUYS and DOLLS

YAUDEVILLE 836 9988. Evgs. 8 00.
Sats. 5 and 8. Mars. Tags. 2.45.
GLENDA JACKSON
ID a new play by HUGH WHITEMORE
STEVIE

with MONA WASHBOURNE
and PETER EYRE
Directed by CLIFFORD WILLIAMS
"SIMPLY SUPERS—AN OUTSTANDING
ACHIEVEMENT." Pelia Barker. F News. Commerci. Union 25p

ACHIEVEMENT." Fells Barker. F. News.

VICTORIA PALACE. 01-834 1317, Tone.
and Tomer 8.0, Sat. 6.00 and 8.45.

CILLA AT THE PALACE

\*\*I. GUEST ARTISTE.

"... A BOBBY-DAZZLER OF A SHOW."

Lally 12:851467.

MUST END THIS SAT. Apr. 32.

VICTORIA PALACE. S34 1317. Opens
MOM. May 23. Direct from 12s Vegas
A G.ITTERING EXOTIC

STAGE SPECTACULAR

WESTMINSTER. 61-534 0253. WESTMINSTER FRANCIS

SROTHER FRANCIS

Thesite Rundabut Productor

"Uncommenty impresses J. C. Trems

Leac 7.45 Wed. 5\*\* 3.0

ENTERTAINMENT GUIDE IS

# NEW HIGHS (234)

NEW HIGHS (234)
ERITISH FUNDS (3)
ERITISH FUNDS (3)
ERITISH FUNDS (3)
MONWEALTH & AFRICAN LOANS
(1)
AMERICANS (1)
ECERS (3)
ECERS (3)
ECHEMICALS (7)
DRAPERY & STORES (14)
FLECTRICALS (6)
FLECTRICALS (6)
FOODS (9)
HOTELS (7)
HOUSTEIALS (37)
INSURANCE (1)
INSURANCE (1)
NEWSPAPERS (30)

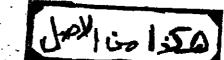
NEW LOWS (6) AMERICANS (2)

Orunawick Con. Purroughs Con.

BANKS (1) Credit france ELECTRICALS (1)
Perkini Climat Superit S. 15 Fine (J.)

2-14-13

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#### OFFSHORE AND OVERSEAS FUNDS Alber Unit Tet. Mgrs. Ltd. (a)(g) Brown Shipley & Co. Ltd.4 Arbuthuot Securities (C.I.) Limited Fidelity Mgmt. & Res. (Bda.) Ltd. Henderson Administration V. Piccadilly Unit T. Mgrs. Ltd. (a)(b) Kemp-Gee Management Jersey Ltd. Save & Prosper International Premier U.T. Admin, Rayleigh Ruad P.O. Box 670, Hamilton, Bermuda, , Fidelity Am Ass ... SUSTIP53 Fidelity Int. Fund. SUSTIR 12 Fidelity Par. Fd ... SUSA 75 Fidelity Wild Fd ... SUSA 75 Fidelity Wild Fd ... SUSA 75 Fidelity Ster. Fds ... SUSA 75 Sustant I, Charing Cross, St. Heller, . Kemp-Gee Capital 1894 Kemp-Gee Income 1853 Keyselez Mugt Jersey Ltd. Australian Selection Fund NV 5 10 5 61 5 75 Market Opportunities, e.o Insh Young & Outhwalle, 127, Kout Sr. Syches, USSI Shares. . . . SUSLED Net asset value April 14. Sepres | Sep Practical Invest. Co. Ltd.♥ (y)(c) Canada Life Unit Tat. Mugrs. Lid. v 2. St. George's St. Donglas, Lo.M. 9624 4662 Ldn. Agts. Dumber & Co., Ltd. 53. Pall Mall, London, SWIY 51H 01-630 7857 Hill Samuel Unit Tst. Mgrs. † (a) Prolific Units 55. Page Funds Flank Funds Flank Vield Fd. | 49 & Foody Increase | 30 & Figs Income | 49 5 Flanks o loc. Fd. | 43 7 P.O. Box 197. St. Fieller, Jersey. Eing & Shaxson Mgrs. (Jersey) Ltd. SALL May 4 84 1 Charing Cross, St. Helier, Jersey. 834 29641 1 Charing Cross, St. Helier, Jersey. 834 29641 1 Charing Cross, L. 19,57 9.724 Next sab. day May 4 1256 Next sab. day May 4 81 Prudl. Unit Tst. Mugrs. (2)(b)(e) Barclays Unicorn Int. (Ch. Is.) Ltd. Fleming (Robert) Investment 1. Charing Cross, St. Helier, Juny. 6534 29041 Management Ltd. (Inv. Advisor) Capel (James) Mngt. Lid.y Holbern Bars, ECIN 2VH. 01-4658222 Prindential \_\_\_\_\_\_ [NG2.0c] 188.0c4 +1.5| 4.86 Schroder Life Group Kleinwort Benson Limited Elein wort Bennon 20, Feurhurch St. EC3 21, Feurhurch St. EC3 22, Feurhurch St. EC3 23, Feurhurch St. EC3 24, Feurhurch St. EC3 25, Feurhurch St. EC3 25, Feurhurch St. EC3 26, Feurhurch St. EC3 27, Quilter Management Co. Ltd. The Stk. Exchange, ECIN 1HP. 01-600417 Free World Fund Ltd. Bereisys Unicorn Int. (I. O. Man) Ltd. Carliol Unit Fd. Mgrs. Ltd. (a)(c) Intel. (a)(g) **13.9 .....)** 5.05 Reliance Unit Mgrs. Ltd. Park Hee, 16 Finsbury Circus, London EC2 Tel: 61-628 8131 TLX: 886100 J. Henry Schroder Wagg & Co. Ltd. lance Hise., Tumbridg, Wells, Kt. 0892 2227 PG. Capital 33 2 Opportunity Fd. 46.0 120, Cheapside, E.C.2. Ausbacher Unit Meint, Co. Ltd. Lamont Investment Mugt, Ltd. Charterhouse Japhety Key Fund Managers Ltd. (2)(g) Arbutimet Securities Ltd. (a)(c) 78.2 +1.2 352 181.66 -1.6 8.67 66.4 +1.6 8.99 62.2 +1.7 5.74 52.9 -1.131 65.4 +0.6 8.62 Lloyds Bk. (C.I.) U/T Mgrs. Singer & Friedlander Ldn. Agents 47. Queen St. Landon EC4R IBY non St., BC4. Bridge Management Ltd. Dekafonds DM2524 2546 ...... 8.27 Tokyo Tst, April 22. SUS29.60 ...... 2.03 P.O. Box 508, Grand Cayman, Cayman N°bashi April 1 \_\_\_\_ Y13,912 | ......| P.O. Box N4715, Nassan, NP, Rabanas Lloyds International Mgmnt. S.A. Chieftain Trust Managers Ltd. V(n)(g) Kleinwort Benson Unit Managers V 7 Rue du Rhone, P.O. Box 179, 1211 Geneva 11 Lloyda Ini. Growth, 5779.29 Lloyda Ini. Lucome, 5732.29 Lloyda Ini. L P.G. Box M715, Nasan, NP, Belance. N pon. Fd. Apr. 21., 50525 524 ...... 049 G.T. Mgt. (Axia) Lid. Rthchid. & Lwnds. Mgrs.(a) KR Unit Fd. Inc. \_ 66.2 GRB. UnitFd.Ac.\_\_ 79.7 Britannia Tet. Mount. (Cf) Ltd. M & G Group Confederation Funds Mgt Ltd. (a) L & C Unit Trust Management Ltd. (a) Rowe & Pitman Management Ltd. G.T. Management (Jersey) Ltd. Surinvest Trust Managers Ltd. (x) ery Lne. WC2A 1FTE 01-242 0283 Fund 27.7 29.1 6.16 The Stock Echange, ECEN 1HP. 01-588 2800 L&C Inc. Fd. 100.3 165 9.4: L&C Indl & Gen Fd. 82.6 83.2 3.6: Cosmopolitan Fund Managers. Gartmore Fd. Mngt. (Far East) Ltd. Control of the managers. Control of the first test of test of the first test of the Royal Tst. Can. Fd. Mgrs. Ltd. Butterfield Management Co. Ltd. Hambre Pacific Fund Higemet. Ltd. Apollo Fd. Apr. 20. SPL2.6 5.93 110. Companyid Centre, Hong Song 278 117 1st. Apr. 20. SSL2.6 5.93 117 1st. Apr. 20. SSL2. Crescent Unit Test High Law, (2Mg) 4 Mebrille Cres. Edinburgh 3, (68)-254931 (Testent Growth 229 XG +5.4 3.8 2 treation Fd. ... Cres. Internat' 46.6 509 +0.1 3.6 #Accom Unity ... Cres. High Dist. 26.3 38.9 +0.4 8.25 \*\*High Visid ... Cres. Roserves. 34.0 509 +0.1 3.2 \*\*Vaccom Unity ... Deal. #Mon. Tr Tokyo Pacific Holdings N.V. Save & Presper Group 4, Grest St. Helens, London ECSP SEP 68-73 Queen St., Edinburch ECSP 48X Dealings to: 01-354 8669 or 631-226 7351. Murray, Johnstone (Inv. Adviser) Capital International S.A. Archway Unit Tst. Mgs. Ltd. v (a)(e) Taken Poelfic Hilder (Seeboard) N.V. 01-831-6233. Discretionary Unit Fund Managers Save & Presper Securities Ltd. Elocombeld St., ECOM TAL. 01-638 4485 Legal & General Typicall Fundy Por Hasul see Garimere Capital Units 22.2 LT.U. 20.6 Univ. Growth (Acc.) 61.7 Negit S.A. Tyndall Group Barelavs Unicorn Ltd. (a)(g)\(c) Henderson BSM Mgemnt, Ltd. P.O. Box N4722, Nassau, Bahamas H'aon SSM pa. Pd. | SUSPER | 11-61 | Prices on April 13. Next dealing date Apr Haisten Ho. 252 Romiard Rd E7. 01-534 5544 26 Castle St. Edinburgh. 631 226 5612 mil 27. Negit Lid. 253 Hill-Samuel & Co. (Guernsey) Ltd. Equitas Secs. Ltd. V(a)(g) ### 1 Historogate, BC2 01-588 2851 2. Date St. London Will GIP. Progressive 543 58.5 +1.0 4.54 Leo Dist. 527 Leo Accum 54.0 Cornhill Ins. (Guernsey) Ltd. 57 55 -11 714 50 55 -11 77 Hill Samuel Overseas Fund S.A. Equity & Law Un. Tr. M.V (a)(b)(c) Amersham Rd. High Wycombe. 0494 33577 Lloyds Bk. Unit Tst. Mingrs. Lid. (a) Equity & Law 56.2 57 Lid 40.6 4.63 Registrar's Dept., Goring by Sea. Worthing Word Suspect. 01-823 1288 37 Ruo Notre-Deme; Luxembourg |FISMM 1724-0.92| --Deltz Group Europe Gth.Fd., Japan 6th, Fd., U.S. Gth.Fd., | District State | Dist 5-7, Ireland Yard, ECAB SDH 01-348 6071 Do. (Accum.) 25.8 Capital Tet. 74.0 78.66 4 72.5 73.7 Do. (Accum.) 25.8 Lut. Growth Fel. 75.8 80.64 3.17 Third (Incessee) 56.0 Do. Accum. 75.6 81.44 3.17 Do. (Accum.) 82.2 Physics Control 10.1 (19.1 ( Framilington Unit Mgt. Ltd. (a) elta lav. April 19\_(\$1.51.23 Sector Funds Commodity Canada, Pens. 6 Deutscher Investment-Trust J.E.T. Managers (Jersey) 12d. PO Box 194, Rayel Tat. Hee, Jersey 03342741 Old Court Commodity Fd. Mgrs. 12d. Jersey Erimi Tz. [129.9 151.5] As at March 31. Next sub. day April 22. PO. Box 33, St. Julius's Cl., Gaerney 0631 22741 PO. Box 33, St. Julius's Cl., Gaerney 0631 22741 Rogglind April 25. SUSS. 2536 Prices on April 14. Next dealing April 29. Warthurs' Invest. Mingt. J. Warthurs' Invest. Mingt. J. Friend's Prevdt. Unit Tr. Mgrs.V Drevius Intercontinental Inv. Fd. ering Brothers & Co. Ltd. (a)(x) - Pixham End Dorking Lloyd's Life Unit Tst. Mngrs. Ltd. 48th Floor, Connaught Centre, Hong Roag Jardine Esta. Ts. † SHEZBATI 2.59 Jardine Floor, Fd. Ts. † SHEZBATI 1.60 Jardine Floor, Fd. Ts. † SHEZBATI 1.60 Jardine Floor, Fd. † SISIL 29 Jardine Floor, Jard Warburg Invest, Mngt, Jrsy, Lid. Property Growth Overseas Ltd. 1 Charing Cross, St. Heller, Jsy. Cl. 6534 2904 CMT Ltd. Mar 31 155186 1831 1851 CMT Ltd. Mar 31 157.70 9.96 1851 Medals Tut. Mar. 21 12289 13.21 1264 +4.4 · 4.85 G.T. Unit Managers Ltd. Insen & Dudley Tst.Mgt.Jrsy.Ltd. P.O. Box 73, St. Heller, Jersey. 0634 20399 ED1CT. 108 6 115.4 ... Scotbits Securities Ltd. 9 Richopsgate Progressive Mgmt. Co. L. Finsbury Square, EC2A 1PD. 91-606 5811 Unit Dealing: 18, Camyage Rd., Bristol BS99 7UA. 0272 32241 Royal Trust (CI) Fd. Mgt. Ltd. F. & C. Mgmt. Ltd. Inv. Advisers NAV April 12 "Equivation" purposes and the property of the pro 1-2 Laureure Pountney Hill, EC4R OBA. en.Fd. Apr.20...... \$USA.22 | ...... ♥G. & A. Trust (2) (g) Bridge Fund Managers\(a)(c) INSURANCE, PROPERTY, BONDS Schlesinger Trust Mingrs. Ltd. (a)(g) Ring William St., ECAR SAR M & G Group (y)(c)(z) Abbey Life Assurance Co. Ltd. General Portfolio Life Ins. C. Lid. New Court Property Fund Mngrs. Ltd. Solar Life Assurance Limited | Solar Property | Post | 110.64 + 1.65 | 111.65 + 1.65 | 111.65 + 1.65 | 111.65 + 1.65 | 111.65 + 1.65 | 111.65 + 1.65 | 111.65 + 1.65 | 111.65 + 1.65 | 111.65 + 1.65 | 111.65 + 1.65 | 111.65 + 1.65 | 111.65 + 1.65 | 111.65 + 1.65 | 111.65 + 1.65 | 111.65 + 1.65 | 111.65 + 1.65 | 111.65 + 1.65 | 111.65 + 1.65 | 111.65 + 1.65 | 111.65 + 1.65 | 111.65 + 1.65 | 111.65 + 1.65 | 111.65 + 1.65 | 111.65 + 1.65 | 111.65 + 1.65 | 111.65 + 1.65 | 111.65 + 1.65 | 111.65 + 1.65 | 111.65 + 1.65 | 111.65 + 1.65 | 111.65 + 1.65 | 111.65 + 1.65 | 111.65 + 1.65 | 111.65 + 1.65 | 111.65 + 1.65 | 111.65 + 1.65 | 111.65 + 1.65 | 111.65 + 1.65 | 111.65 + 1.65 | 111.65 + 1.65 | 111.65 + 1.65 | 111.65 + 1.65 | 111.65 + 1.65 | 111.65 + 1.65 | 111.65 + 1.65 | 111.65 + 1.65 | 111.65 + 1.65 | 111.65 + 1.65 | 111.65 + 1.65 | 111.65 + 1.65 | 111.65 + 1.65 | 111.65 + 1.65 | 111.65 + 1.65 | 111.65 + 1.65 | 111.65 + 1.65 | 111.65 + 1.65 | 111.65 + 1.65 | 111.65 + 1.65 | 111.65 + 1.65 | 111.65 + 1.65 | 111.65 + 1.65 | 111.65 + 1.65 | 111.65 + 1.65 | 111.65 + 1.65 | 111.65 + 1.65 | 111.65 + 1.65 | 111.65 + 1.65 | 111.65 + 1.65 | 111.65 + 1.65 | 111.65 + 1.65 | 111.65 + 1.65 | 111.65 + 1.65 | 111.65 + 1.65 | 111.65 + 1.65 | 111.65 + 1.65 | 111.65 + 1.65 | 111.65 + 1.65 | 111.65 + 1.65 | 111.65 + 1.65 | 111.65 + 1.65 | 111.65 + 1.65 | 111.65 + 1.65 | 111.65 + 1.65 | 111.65 + 1.65 | 111.65 + 1.65 | 111.65 + 1.65 | 111.65 + 1.65 | 111.65 + 1.65 | 111.65 + 1.65 | 111.65 + 1.65 | 111.65 + 1.65 | 111.65 + 1.65 | 111.65 + 1.65 | 111.65 + 1.65 | 111.65 + 1.65 | 111.65 + 1.65 | 111.65 + 1.65 | 111.65 + 1.65 | 111.65 + 1.65 | 111.65 + 1.65 | 111.65 + 1.65 | 111.65 + 1.65 | 111.65 + 1.65 | 111.65 + 1.65 | 111.65 + 1.65 | 111.65 + 1.65 | 111.65 + 1.65 | 111.65 + 1.65 | 111.65 + 1.65 | 111.65 + 1.65 | 111.65 + 1.65 | 111.65 + 1.65 | 111.65 + 1.65 | 111.65 + 1.65 | 111.65 + 1.65 | 111.65 + 1.65 | 111.65 + 1.65 | 111.65 + 1.65 | 111.65 + 1.65 | 111.65 + 1.65 | 111.65 + 1.65 | 111.65 + 1.65 | 111.65 | 111.65 | 111.65 | 111.65 | 111.65 | 111.65 | 111.65 | 111.6 628 Gibbs (Autony) Unit Tet. Mgs. Ltd. field St. ECZM 751. 61.598 4111. prome 38.6 33.6 11.70 rowth; 36.1 32.7 526 ar East. 24.6 24.5 2.46 Donling Tugs. 11Wed. J. Henry Schroder Wagg & Co. Ltd. Govett (John) ilga is +0.2 31. Old B Grieveson Management Co. Ltd. 59 Greeham St., EC2P 2DS. #11 251 #12 187 #13 251 #14 185 #15 Scottish Equitable Fud. Mgrs. Lid. #16 187 #17 187 #17 187 #18 187 #18 187 #18 187 #18 188 (Acting Units) 186.3 Fign B Y April 21 1344 (Accum, Units) 146.2 Endeavour Apr. 26, 163.7 (Accum, Units) 157.2 Grachat Apr. 22 165.3 (Accum, Units) 165.3 (Accum, Units) 165.3 Hambro Life Assurance 7 Gid Park Lane, London, W1 Fixed Int. Dep. 119-5 Equity 135.6 1 Property 135.6 1 Managed Cap 172-9 1 Managed Acc 175-5 1 Managed Acc 175-5 1 Overseas 188-5 1 Overseas 188-5 1 Pen. F. Lipen Acc 193-6 1 Pen. F. Lipen Acc 193-6 1 Pen. Pop. Cap. 189-9 1 Pen. Man. Acc 203-9 1 Pen. Man. Acc 211-1 2 Pen. Gilt Edg. Acc 110-9 1 Pen. B.S. Acc 110-9 1 Pen. B.S Hambro Life Assurance Limited w Provincial Life Assurance Guardian Royal Ex. Unit Mgrs. Ltd. Royal Fachange, BC3P 3DN. (ag) Guardhill Tat... [72.6 01-628-8011 75.2| +0.9| 5.12 P.O. Box 21, Steve Pen. Gilt Mdc. Cap. 1989 114.7 Pen. Gilt Edg. Acc. 116.9 115.8 Pen. R. Cap. 115.1 120.9 Property Fund (A). 15. Rearts of Oak Benefit Society Puston Road, London, NW1 Rearts of Oak Benefit Society Puston Road, London, Cap. Puston Road, London, C 44.2 Leon House, Croydon, CR9 1LU Arrow Life Assurance 30 Utbridge Book W12. 01-7490111 Sei MC Fd.CD.Ust. 43.1 45.7 ...... 1 Sei MC Fd.CD.Ust. 43.2 45.7 ..... 1 Barelaya Life Assur. Co. Ltd. 52 Romford Rd. E.7. 01-534 5544 Gilt-edged Sbds. 105.9 111.5 +0.1 ... Barelaybonds ..... 104.0 109.6 +0.7 ... Current unit value April 28 Beehive Life Assur. Co. Ltd. 9 01-7499111 Stewart Unit Tst. Managers Ltd. (a) Stewart Unit 18t. innagers 126, 18) 45. Charlotte Sq. Edinburgh. 691-226 3271 Stewart American Pund Standard Units 55.1 59.6 1771 Accum Units 584 4.12 Withdrawal Units 47.5 51.4 Stewart Eritish Capital Fund Standard 55.7 Accum Units 185.7 102.7 +23 -+23 -+23 -BASE LENDING RATES 71, Lombard St., EC3. 01-523 1288 Black Horse Bd. | 118.67 | .....| — Far "Brandis Ltd." see "Lloyde Bk. Unit Tst. Magrs." Sun Alliance Fund Mugt. Lid. Sun Alliance Hae, Horsham. 0403 64141 0842 Exp. En Tst. Apt. 13 (175.9 164.3 .....) 4 42 556 9The Family Fd...... 78.7 83.7 40.8 3.25 Henry Ansbacher 95% Hongkong & Shanghai Banco de Bilbao 9 % Hongkong & Shanghai Industrial Bk. of Scot. Reyser Ullmann Knowsley & Co. Ltd. Lloyds Bank of N.S.W. 9 % Lloyds Bank Bank 9 % Bartleys Bank 9 % Bartleys Bank 9 % Bartleys Bank 9 % Bartleys Bank 9 % Brimar Holdings Ltd. 11 % Samuel Montagu Brit Bank of Mid East 9 % Morgan Grenfell National Westminster Hongkong & Shanghai 9 % Industrial Bk. of Scot. 91% Canada Life Assurance Co. 26 High St., Potters Bar, Herts, P.Bar 51122 rowth Cap ... Keyser Ullmann ..... 9 Knowsiey & Co. Ltd. ... 11 Target Tst. Mngrs. Lid. 9 (a)(g) 31, Gretham St. EC2. Dealings: 02 Growth Fd. April 1. Reimt Fed April 6. 124.8 ..... 117.9 ..... 126.2 ..... 126.9 ..... 126.7 ..... 126.7 ..... 126.7 ..... 126.7 ..... 126.7 ..... 126.7 ..... 127.0 ..... 128.7 ..... 129.0 ...... 129.0 ..... 129. 114 + 12 3.46 51.6 + 10.5 527 528 + 14 5.16 51.6 + 10.5 527 528 + 14 5.16 51.6 + 10.5 527 52.6 + 10.5 527 52.6 + 10.5 528 52.6 1 Olympic Wy. Wembley, HAS ONB. 01-902 8876 London & European ... 11 London Mercantile ... 918 Midland Bank ..... 9 % Tyndall Assurance/Pensions♥ Minster Fund Managers Ltd. Pradential Pensions Limitedo Brit Bank of Mid. East w to Brown Shipley 9 % Canada Recmanent AFI 91% Capitol C & C Fin. Ltd. 101% Cazzer, Bowster Co. Ltd. 10 % Cedar Holdings 12 % Charterhouse Japhet. 91% C. E. Coates 91% 91% 01-405 9222 3.Was A .... National Westminster 9 % Norwich General Trust 91% King & Sharson Lid. P. S. Refson & Co. ... Rossminster Accept'es MLA Unit Trust Mgemnt, Ltd. Reliance Mutual Target Tst. Mgrs. (Scotland) (a)(b) Royal Bk. Canada Trust 91% Schlesinger Limited ... 91% 19, Athol Crescent, Edin. 3. Targel Eagle 22.1 Target Thistie 35.4 Target Clyter 99.0 Langham Life Assurance Co. Ltd. Langham Hs. Holmbroot Dr. NW4 01-203 2211 Royal Insurance Group Langham A. Plan [61.9 65.2] — 1. North John St. Liverpool. Wrop [SP Man Fd 64.1 67.5] — Royal Shield Pd. [113.4 119] Schlesinger 11 % E. S. Schwab 11 % Security Trust Co. Ltd. 101% Security Trust Co. Ltd. 101% Charterhouse Japhet. 91% C. E. Coates 10 % E. S. Schwab 11% Security Trust Co. Ltd. 101% Shenley Trust Co. Ltd. 101% Shenley Trust Co. Ltd. 101% Shenley Trust 14 % Standard Chartered 9 % Trade Development Bk. 9 % Trade Development Bk. 9 % Trade Development Bk. 10 % Trade Development Bk. 10 % United Bank of Kuwait 9 % United Bank of Kuwait 9 % United Bank of Kuwait 9 % Whiteaway Laidlaw 91% Williams & Glyn's 9 % Williams & Glyn's 9 % First London Secs. 9 % Williams & Glyn's 9 % First Nat. Fin. Corpn. 121% Committee. First Nat. Secs. Ltd. 121% Committee. The committee 15 % Trust Grant Bouses Committee. The committee 10 % Trust Co. Ltd. 101% Shenley Trust Co. Ltd. 101% Shenley Trust 14 % Standard Chartered 9 % Trust Development Bk. 9 % United Bank of Kuwait 9 % Williams & Glyn's 9 % Williams & Glyn's 9 % Yorkshire Bank 9 % Yorkshire Bank 9 % Yorkshire Bank 10 % Trust Co. Ltd. 101% Shenley Trust 14 % Standard Chartered 9 % Trust Development Bk. 9 % United Bank of Kuwait 9 % Whiteaway Laidlaw 9 % Yorkshire Bank 9 % Yorkshire Bank 10 % Mutuai Unit Trust Managersy (a)(g) | Midwal Unit 1705; Managers V 1805; | 15, Copthall Ave. 2C12 781. | 01-696 4803 | Trades Union Unit 7st; Managers V 1807 | 1807 | 1807 | 1807 | 1807 | 1807 | 1807 | 1807 | 1807 | 1807 | 1807 | 1807 | 1807 | 1807 | 1807 | 1807 | 1807 | 1807 | 1807 | 1807 | 1807 | 1807 | 1807 | 1807 | 1807 | 1807 | 1807 | 1807 | 1807 | 1807 | 1807 | 1807 | 1807 | 1807 | 1807 | 1807 | 1807 | 1807 | 1807 | 1807 | 1807 | 1807 | 1807 | 1807 | 1807 | 1807 | 1807 | 1807 | 1807 | 1807 | 1807 | 1807 | 1807 | 1807 | 1807 | 1807 | 1807 | 1807 | 1807 | 1807 | 1807 | 1807 | 1807 | 1807 | 1807 | 1807 | 1807 | 1807 | 1807 | 1807 | 1807 | 1807 | 1807 | 1807 | 1807 | 1807 | 1807 | 1807 | 1807 | 1807 | 1807 | 1807 | 1807 | 1807 | 1807 | 1807 | 1807 | 1807 | 1807 | 1807 | 1807 | 1807 | 1807 | 1807 | 1807 | 1807 | 1807 | 1807 | 1807 | 1807 | 1807 | 1807 | 1807 | 1807 | 1807 | 1807 | 1807 | 1807 | 1807 | 1807 | 1807 | 1807 | 1807 | 1807 | 1807 | 1807 | 1807 | 1807 | 1807 | 1807 | 1807 | 1807 | 1807 | 1807 | 1807 | 1807 | 1807 | 1807 | 1807 | 1807 | 1807 | 1807 | 1807 | 1807 | 1807 | 1807 | 1807 | 1807 | 1807 | 1807 | 1807 | 1807 | 1807 | 1807 | 1807 | 1807 | 1807 | 1807 | 1807 | 1807 | 1807 | 1807 | 1807 | 1807 | 1807 | 1807 | 1807 | 1807 | 1807 | 1807 | 1807 | 1807 | 1807 | 1807 | 1807 | 1807 | 1807 | 1807 | 1807 | 1807 | 1807 | 1807 | 1807 | 1807 | 1807 | 1807 | 1807 | 1807 | 1807 | 1807 | 1807 | 1807 | 1807 | 1807 | 1807 | 1807 | 1807 | 1807 | 1807 | 1807 | 1807 | 1807 | 1807 | 1807 | 1807 | 1807 | 1807 | 1807 | 1807 | 1807 | 1807 | 1807 | 1807 | 1807 | 1807 | 1807 | 1807 | 1807 | 1807 | 1807 | 1807 | 1807 | 1807 | 1807 | 1807 | 1807 | 1807 | 1807 | 1807 | 1807 | 1807 | 1807 | 1807 | 1807 | 1807 | 1807 | 1807 | 1807 | 1807 | 1807 | 1807 | 1807 | 1807 | 1807 | 1807 | 1807 | 1807 | 1807 | 1807 | 1807 | 1807 | 1807 | 1807 | 1807 | 1807 | 1807 | 1807 | 1807 | 1807 | 1807 | 1807 | 1807 | 1807 | 1807 | 1807 | 1807 | 1807 | 1807 | 1807 | 1807 | 1807 | 1807 | 1807 | 1807 | 1807 | 1807 | 1807 | 1807 | 1807 | 1807 | 1807 | 1807 | 1807 | 1807 | 1807 | 1807 1, North John St., Liverpool. 651 238 66 Royal Shield Fd. ... [113.4 119.9] . . . . . . Vanbrugh Life Assurance VABDITUGB LAIF ASSURENCES 41-43 Maddor St. Ldn. WIR 91.A 01-44 Managed Fd ... 125.4 132.1 - 07 Equity Fd ... 1208 108 4 4-22 Fixed Inters Fd ... 153.7 161.8 +0 4 Property G ... 1210 17.6 Cash Fund ... 1213 1183 ... For Life & Equity Assurance see Cannon Assurance Ltd. Save & Prosper Group Seve & Prosper Group\* see Cannen Assurance Lid. Life Assur. Co. of Pennsylvania 39-2 New Bond St., W1Y ORQ. 128-3 2895 LACOF Units ... 1918 964 ... 1 — Equity Pons Fd. ... 128-9 1147 113 — 1147 114 115 — 1147 115 — 114 Key Invest. Fd. 86.16 ..... — PecemakerInv Fd. 197.02 .... — Chrihse. Japhet Life Ass. Co. Lid. Transatlantic and Gen. Secs. Co. V National and Commercial 31. St. Andrew Square. Edinburgh (3)-556 9151 Income April 27. 11268 131.4 46.8 6.31 (Accum. Units). 567.2 117.4 4.88 6.31 (Cap. April 27. 1187.0 111.0 4.2.0 1.97 (Accum. Units). 127.6 132.2 +2.6 3.97 Welfare Insurance Co. Ltd.♥ City of Westminster Assur. Soc Ringslead House, 6 Whitehouse Road. Croydon, CRO 2JA. 01-884 9684. Schroder Life Group# \_|100.3 National Provident Inv. Magrs. Ltd. City of Westminster Ass. Co. Ltd. Ringstead House, 6 Whitehorse Road, Croydon CEO 22A. 01 584 9664 Windsor Life Assur. Co. Ltd. National Westminster♥ (a) 14; Lothbury, ECP CBP Capital (Accum). SR4 23 + DE 410. Income 50 9 30.04 + DE 420. Financial 29 4 14 05 522 Growth lav 79 553 + 11 472 Extra Jec. 547 64; Lothbury, ECP CBP Portfolia 19 24 55 2 4 DE 55 London Indemnity & Gnl. Ins. Co. Ltd. 18-20. The Forbury, Reading 583511

# LEADERS AND LAGGARDS

following table shows the percentage changes, which have taken place December 31, 1978, in the principal equity section is indices. It also contains the Gold Mines Index.

+ 58.04 500 Share Index Tays and Cames Wines and Spirits Gands (Durable) Group Goods Group

Pipageial Group
Broweries
Chemicals
Discount Houses
Jasurance (Lite)
Investment Trusts
Tebaccos
Braks
Gold Mines F.T.
Decremages cha t Percentage changes hased on Tuesday, April 26, 1877 indices:

New Court Fund Managers Ltd. (g)
72-80, Gate-house Rd., Aylesbury. (226-554)
N.C. Equity Fund. (035-0) 152-664 +1.01 3.35
N.C. Increase Fd. (223-4) 137.2 +1.07 7.34
N.C. Inburnat, Fd. (75-9) 81.3 +0.3 173
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Tyndall Managers Ltd.

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Capital March 15 420 Building Soc Rd. 119 9
GS Spec. Mar. 15 45.0 Bailding Soc Rd. 149 Building Soc Rd. 1400 Magna Mas. Fd. 1400 Merchant Investors Assurance
Credit & Commerce Insurance 15, High Street Crowdon. 01-686 917

01-680 0806 Transinternational Life Ins. Co. Ltd. Trident Life Assurance Co. Ltd.♥

or 86144° Prices do not include 5 premium, except where indicated 2, and are in pence unless otherwise indicated. Yields % (ahown in last column) allow for all buying expenses, a Offerred prices include all expenses b Today's prices, e Yield based on offer price, d Estimated, g Today's opening price h Distribution free of U.K. taxes, p Periodic premium insurance plans. s Single premium insurance, s Offerred price includes all expenses except agont's commission. y Offered price includes all expenses if bought through managers. agent's commission. y Curred price incusor: all expenses if bought through managers 2 Previous day's price. Whet of Lax o realised capital gains unless indicated by 6 3 Guernsey gross. § Sangended. • Yiel before Jersey Lax

#### **INSURANCE BASE RATES**

† Property Growth ...... 101% 

CORAL INDEX: Close 426-431

INDUSTRIALS	The Pinancial Times Three Continued	BY April 28 1977 MOTORS, AIRCRAFT TRADES  DRODENTO_Combined  TRUSTS_	ه و المحل ال
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	17   Michae Turde 50   22   42   197   2.9   7.1   7.5	108   22   Assoc Eng 8   99   11   102   3.4   6.2   7.6   7.6   74   470   Automotive   75   Automotive   76   Automotive   76   Automotive   76   Automotive   77   Automotive   77   Automotive   77   Automotive   78   Automotive   78   Automotive   78   Automotive   79   Automotive	1
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<b>建筑</b> 的一种。 <b>2</b>	Pearl Sp.   125   127   93   85     Pearl Sp.   186   +2   11.27   93   89     Provident A*   198   +4   9.77   10.7   72   16     Provident A*   105.61   7.31   10.7   78     Province Sp.   105.61   7.31   10.7   78     Province Sp.   120   +2   5.95   7.9   16     Province Sp.   120   +2   5.95   7.9   16     Province Sp.   120   +2   5.95   7.9   16     Province Sp.   106   +1   7.25   10.5   369     Refuze Sp.   310   +6   14.72   7.3   153     Sedg Forbes Bp   38   +1   3.63   2.3   5.7   9.6     Stenhouse Sp.   310   46   41.72   7.3   153     Sen Alfiance Sp.   417   45   18.94   42   43     San Alfiance Sp.   68.86   +1   23.06   6.9   80     Trade Indeamity   128   7.52   7.52   9.6   220     Travelers Sp.   228   41   43   43   43   43     Willis Faher   225   45   45   45   43   44     Willis Faher   225   45   45   45   44     Prillis Faher   225   45   45   45   44     Province Sp.   225   45   45   45   44     Prillis Faher   225   45   45   45   44     Prillis Faher   225   45   45   45   44     Prillis Faher   225   45   45   45     Province Sp.   100   100     Province Sp.   100   1	Age   Age	10   60   52   100   60   52   100   60   75   77   58   57   50   55   55   50   50   50   50



# Weary Bravo men pull out hoping to cap well to-day

THE TEAM of blow-out experts has led to suggestions here that Bravo. But only one boom and and engineers fighting to cap the the Norwegian Government may skimmer were seen operating. blown-off Bravo well in the soon decide to use chemicals to Ekofisk field of the North Sea disperse the oil. were pulled off the platform Mr. Hans Kristian Bugge, of more than 35 miles from the early this afternoon suffering Norway's environmental protection agency, flew to Oslo to-night Ray Dafter, Energy Corre-

In favourable conditions, they for talks with senior Ministers spondent, writes: The oil indushad completed about another on this topic. seven hours of crucial repair Such a deci

work on the blown-out well head.

If the weather holds, an attempt damage to marine life and the sepected to be made to-morrow

Such a decision will will be mine in tens of millions of pounds. Although Phillips has released no figures, it was estimated in finally to cap the well.

Details of progress from Phillips Petroleum remain sketchy, but one company official Fresh winds

said to-day that several vital pieces of equipment had been installed on the well-riser.

Preparations are nearly com-

for mud to be pumped down the well when it is closed by-hydraulic rams. The blow-out

Sotheby's

Rothschild Investment Trust. Mr. Peter Wilson, chairman, owns 13 per cent., and Mr. Peregrine Pollen, executive vice-

chairman, about 10 per cent. The rest is owned by about 220 members of the staff.

plans

to go

public

on this topic. try believes that the price of the Such a decision will be un. Ekofisk blow-out will be reckoned the industry yesterday that the cost of the capping, fire preven-tion and anti-pollution operations, together with lost oil and eas revenue, is mounting up at

These costs do not take into Preparations are nearly complete and to-morrow little more remains than for the new equipment to be tested and put into could fly in the face of the not touch the cost of additional could fly in the face of the Government's whole oil emer safety measures tlat the industry as a whole will be asked

gency protection policy, but Oslo try as a whole will be asked has little alternative if the skimmers continue to fail.

The skimmers continue to fail. Little activity could be seen last night the information of a preventer, rams and spool-piece are reported to be on the well-head.

Phillips said this afternoon around the slick, study group to evaluate the and Phillips said that the equipment was proving less than 25 to the blow-out, and to identify the life of the life of the blow-out, and to identify the life of the life of

Meanwhile, the perisistent blow-out, oil is still pouring from Energy, the Ministry of Agricul- injected into the well to hold failure of the mechanical equip- the well-head in a reddish brown ture, i Fisheries and Food, the back the oil flow during mainment—skimmers and booms—put fountain about 150 feet high. At Scottish Office, and the Health tenance work did not successfully



STAVANGER, April 27.

Mr. Wedgwood Benn

Offshore Operators Association to Phillips said this afternoon ment was proving less than 20 to the blow-out, and to identify Ousnore Operators Association to that "work has been suspended, per cent. effective. Eyewitness the implications for the U.K. review the implications of the implications for the U.K. review the implications of the implications for the U.K. review the implications of the implications for the U.K. review the implications of the implications for the U.K. review the implications of the implications for the U.K. review the implications of the implications for the U.K. review the implications of the implications for the U.K. review the implications of the implications for the U.K. review the implications of the implications for the U.K. review the implications of the implications for the U.K. review the implications of the implications for the U.K. review the implications of the implications for the U.K. review the implications of the implications for the U.K. review the implications of the implications for the U.K. review the implications of the implications for the U.K. review the implications of the implications for the U.K. review the implications of the implications for the U.K. review the implications of the implications for the U.K. review the implications of the implications of the implications for the U.K. review the implications of the implications for the U.K. review the implications of t

into service by Phillips to scoop least 12 vessels were to-day in and Safety Executive. plug the hole; and why an emer the oil off the top of the sea the area about two miles from Mr. Benn has already started gency safety valve failed to work

# Lending rate cut of $\frac{1}{2}$ % likely unless Bank acts

Fresh or strong winds with

showers and mostly good visi-bility are forecast for the Ekonsk area to-day.

By Margaret Reid

A CUT in the Bank of England's sharp a fall in MLR to-morrow, tinuing uncertainty over the SOTHEBY Parke Bernet Group, the art auctioneering company, the art auctioneering company, the art auctioneering company, the same and the same the art auctioneering company, is planning to go public in the next few months through an offer of shares for sale. The rates in the money market. lending rate.
The Bank again did nothing 9 per cent. flotation could well place a value of more than £15m. on the Sotheby's, which had sales of

£3.3m. in the year to August 31. 1976, has subsidiaries in New York and Amsterdam and other international operations. It is to levels which, if maintained at time when loan demand remains appear to be damaging sterling, handle the Mentmore sale, when the weekly tender, would trigger very depressed.

Yesterday the pound was strong. one of the largest collections to a cut in MLR from Si to Si per 

expected to be higher than in Just more than 20 per cent. of Sotheby's shares are held by

sible after a further decline in their lending rates. Early this brought MLR down by 6; points the general level of short-term week they reduced their base from its peak of 15 per cent, rates in the money market. lending rates by 1 per cent to appear at present to be welcome

the absence of signals from the cost of overdrafts. Although the represent a significant contribution of the cost of overdrafts. Although the represent a significant contribution of the cost of overdrafts and the cost of the continuity of the cost of the continuity of the cost of the continuity of the cost of the cos

The Bank, however, still has appears concerned that short rency for the reserves and sold the power to override the normal term interest rates should not pounds to hold sterling at \$1.72. market formula and prevent too fall too rapidly at a time of con- a gain of 71 points on the day.

politically, however. With prosyesterday to resist the downward Even then there appeared to pective reductions in building trend and the market regarded be scope for a bigger cut in the society mortgage rates, they

weakness on news of the U.S. trade deficit.

# new look may be necessary

Morpeth:

By Michael Lafferty, City Staff

A COMPLETELY new look at inflation accounting seems inevitable after the admission yesterday by Mr. Leslie Pocock, newly elected presi-dent of the Association of Certified Accountants, Britain's second largest accountancy body, that the present Morpeth proposals do not seem to have

enough support.
This would mean that there is no chance of large com-panies implementing current cost accounting by July 1978

Mr. Pocock sald it was clear that there were sufficient areas of disagreement about the Morpeth exposure draft 18 proposals to make another exposure draft necessary. This probably would need a shorter discussion period than the six months to the end of May allowed for discussion of exposure draft 18.

Another possible alternative, suggested in some quarters yesterday, would be for the Morpeth group to issue a basic current cost accounting stand-ard on schedule, together with a discussion paper on the more contentions areas.

The Association of Certified Accountants is supporting the basic principles of current cost accounting because it believes it to be "a more accurate and realistic method of presenting financial information to all

concerned — employees, man-agement and sharebolders." But it has significant reservations about many of the most vital features of the Morpeth document. These include: Current cost accounting should be introduced for all companies at the same time, rather than by size of company,

as presently proposed;
• Full application of exposure draft 18 would create problems for small businesses, so consideration should be given to developing a modified system • Further research should be undertaken on the effects of current cost accounting on the allocation of resources-for new capital investment, dividend policy and the distribu-

tion of the tax burden; • The "substance of the business." a concept on which the Morpeth group was not able to find agreement, still needs to be defined; and

• It would be premature to require companies to publish a paring their performance with the change in the retail price

# THE LEX COLUMN

# Tarmac takes the overseas road cuses

Tarmac has turned in higher Index rose 6.4 to 427.4 rationalise its baking side profits but last year it was sayper cent. in pre-tax profits to rates, influenced perhaps by the trading in 1977-78. Raw me £22.5m. seems short of its-tar strength of sterling and the costs are going ny sharple get, given a 1976 U.K. inflation sluggishness of bank lending the group is not too well rate of 15 per cent.

the running. With constant slightly reduced recently. Clarke Chapman the 870 building products and housing. The Jessel figures underline In reporting pre-tax property survey.

struction cycle turns up in, say, to live within running margins, late 1978, Tarmac is relying on Spillers

#### Discount houses

the further decline in money for the final months.

Yet the discount houses do not about its milling operation However, profils have been seem to be fully convinced that with a helping hand from struck after a £2.8m, provision the lower rates can be sustained earnings per share of at against losses on a Belgian office for very long. Thus Jessel 5p, against 4.4p, look and Tarmac's mainstream Toynbee's halance sheet for possibility this year — the original appeared last negligible will. At home, the important £17m, of gilts, a figure which to around 6½.

Quarry products side increased has apparently been further But for the moment the last negligible will be profits by nearly 10 per cent. April 5 shorts in the limit of the last negligible will be a sharp fall in volume, a policy of shortening the book, yield of 122 per cent. but a £1.8m. turnround into And Allen Harvey and Ross, in though it is only thinly country in remarks left losses in Germany depressed the launching an agreed all-share Net borrowings were apparation to wished Pattern divisional total. With the ex-offer for Simonside Investment just £5m. higher at the philips that it was participated in the country of the country of the pattern of France. Tarmed's which will raise its equity and described at the philips that it was participated in the country of ception of France, Tarmac's which will raise its equity end despite the way come of the control of the way come of the control other continental activities were pesources by £11m. net of an spending and additions to in the red, so it has been up to imminent Preference repay working capital totalled 52. the U.K. and the two-year-old ment, has no immediate inten- against net cash flow of is in the international division to make tion of general translations. international division to make tion of gearing up on this extra 19m. the running. With construct base; in fact, its book has been

both showing gains of a quarter, the discount houses' bonanza in per cent, higher yeste accurrent.

Tarmac is clearly weathering the early part of this year, for at 28.12m, for 1976 Clarke tan. As with the company was only in the company was only the recession better than most, although the company was only man took care to emphasized.

With the industry forecasting a breaking even by December, the its even care to emphasized. drop in private housing starts full year net profit disclosed is fies of the U.K. power starts and a support of up to a fifth this year. 25 per cent higher at just over of up to a fifth this year, 25 per cent higher at just over ordering programme is linguistic actify the significant britain's third largest private film, with at least another some 80 per cent of the film. housebuilder confidently expects £0.5m. taken to inner reserves to increase its unit sales.

But the discount market is now But until the European con- preparing for a period of trying

erate the real profit growth. Rising interest charges have profits here were falling 5 Party Partly to finance this move, spoiled an improved second half Even if the Brax B order 15 TV has sisen from 34 to 60 per cent, for the year to January, against be negotiated with Babcock giants to told However, this should improve £15.46m. Milling, which contribut 77p, where the yield is ground favour in the current year, and at 154p butes around half of total per cent and the p/e 5.2; a yield of 8.8 per cent, is twice profits before interest, held shares are not really gaming the currents. A further half-point cut in foods all did better and animal gether direct exports, indecor-Minimum Lending Rate to feeds had a good second half exports

the closure of four plants. as a result it hopes to get

its exposure to the unce Some 80 per cent of turn now lies outside major r station boilers, and although

group is not saying whath still profit contribution was are U.S. aid year from the vulnerable tor, the implication is south speedily rem group borrowings have risen trading picture for Spillers and ahead, the effects on Cast could be received by quite sharply and the ratio of profits at the pre-tax level are Chapman will depend on and for 7: manual net borrowings to equity funds only marginally higher at £16m. Each of rationalisation dealers.

> roughly level, and the haking on the outcome. Net liquistect: Ves losses were contained at around improved by £5m. in 1976, in Seifast £2m. Groceries, meat and pet seas turnover (lumping in Seifast

morrow is now on th ecards; and following the closure of three abroad) is around two-fifth because the authorities appear to be giv- mills and the effect of last sum- the total, and promis countries in the da Empler of the ing modest encouragement to mer's drought in lifting demand show a further rise in the RA TECH THE DESCRIPTION OF the ingreen of the ingr

n in Zaire

flying 500 an average

of the Baader guerilla gang life in West

in Army's High 41 commissioners met at Sunbury, elect elect a successor

siandard reporter mr.

peal against an Appeal trision upholding a

his fishing vessels were the HMS Orkney to the thin the 200-mile limit.

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# thich he despetched by 10 aid Preside dry blast ds was granted office

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# Devalued pound 'not the answer'

BY ADRIAN HAMILTON

family reasons and for commercial purposes in view of international interest in the company's business.

Ordinary shares of Christie International, the other leading London art auctioneer—whose London art auctioneer—whose limportant than price as a latter in that direction.

International interest in the companies would need to have is to be achieved.

Sector if real export-led growth the organisation's weight against deliberate devaluation.

Some assurance that the benefits Against the conventional International price competitivesom with France and West of devaluation would be main. Treasury thinking of the last ness, non-price factors and export tained over the longer-term year, Mr. Denis Healey, the performance, NEDO Books, 21.50.

London art auctioneer—whose limportant than price as a latter in that direction.

Sector if real export-led growth the organisation's weight against actions are deliberate devaluation.

Some assurance that the benefits Against the conventional International price competitivesome assurance that the longer-term year, Mr. Denis Healey, the performance, NEDO Books, 21.50.

Chancellor, now appears to have Economic Viewpoint, Page 23

import relatively high-valued this way.

products within many industry Without action to tackle the

members of the staff.

It is expected that about 26 to 25 per cent, of existing shares will be offered fo rsale, with all not sufficient by itself to give ing sectors."

DEVALUATION OF sterling is categories, particularly engineer root problems of Britain's radical changed his mind on exchange decline in share of world trade, rate policy and to be committed devaluation tended only to mask to keeping the value stable for tus which successive Govern inically elaborate products has the true problems and could the present instead of encouragments have hoped for, the meant, according to NEDO, an strengthen the country's tening it to fall to compensate for National Economic Development increasing reliance on manufacturing items for which world its goods.

The traditional view that Rut the Covernment has come

normally made available through an offer for sale, but it is hoped that the Stock Exchange will allow the lower proportion, in price competitiveness, non-price of the existing widely spread ownership of the shares. It appears likely that new shares to raise rather more than fall in the value of sterling amount of price incentive can expert the folding over the last two years have been companies around.

Office says in a controversial facturing items for which world its goods.

The study published to-day.

Study published to-day.

The study on "international world income levels rise, thus lowering the value of a currency world income levels rise, thus lowering the value of a currency between the value of a currency of the traditional view that world income levels rise, thus lowering the value of a currency world income levels rise, thus lowering the value of a currency between the value of a currency of the traditional view that world income levels rise, thus lowering the value of a currency world income levels rise, thus lowering the value of a currency of the value of a currency world income levels rise, thus lowering the value of a currency world income levels rise, thus lowering the value of a currency world income levels rise, thus lowering the value of a currency world income levels rise, thus lowering the value of a currency world income levels rise, thus lowering the value of a currency world income levels rise, thus lowering the value of a currency world income levels rise, thus lowering the value of a currency world income levels rise, thus lowering the value of a currency world income levels rise, thus lowering the value of a currency world income levels rise, thus lowering the value of a currency world income levels rise, thus lowering the value of a currency world income levels rise, thus lowering the value of a currency world income levels rise, thus lowering the value of a currency world income levels rise, thus lowering the value of a currency world income levels rise, thus lowering the value of

two years have been comparatively rare and those companies which have made a notable successful debut have been fewer still. But Mr. Spira said they were confident that, barring the unexpected, the issue would be successful in view of Sotheby's name.

The company was going public to facilitate the sale of shares when desired for personal and family reasons and for commercial purposes in view of internal interest in the company was fall purposes in view of internal interest in the company was fall purposes in view of internal interest in the company was going like the successful in the company was going public to facilitate the sale of shares when desired for personal and family reasons and for commercial purposes in view of internal interest in the company was going like the successful in the company was going public to facilitate the sale of shares when desired for personal and marketing are probably more in export performance.

The company was going public to facilitate the sale of shares when desired for personal and family reasons and for commercial purposes in view of internal purposes in view of the cambal purposes in view of internal purposes in view

#### Weather Threat by Express journalists

By MAX WILKINSON

JOURNALISTS on the Daily month sale of the Standard to It is expected that Associated Express last night threatened Associated so that another buyer will buy the Standard from Industrial action to try to precould be found.

Beaverbrook Newspapers A resolution said: This chapel form. Both titles would disappear

profits last year were £3.7m.—are already quoted.

News are to hold a disruptive meeting starting at 7 a.m. Mr. Mike Rothwell, father of the chapel (office branch chairman) said that the meeting was likely to prevent publication of the newspaper unless journalists received a satisfactory reply to demands for no compulsory redundancy.

New title

to help maintain the diversity of fathers at hite Evening News and The Standard.

The Evening News journalists the Standard.

Evening Standard journalists are bitter because they think fears of redundancies which are expected to follow any merger is to be sacrificed because of the failures of the Evening News. Losses at the News are running at about £15m. News. Losses at the News are running at about £15m. The Standard lost about £15m. The Standard lost about £15m. News. Helson Helson

brought out by Mr. Lou Kirby. A management representative last year and is just trading editor, and his deputy in spite of told them that Mr. Vere Harms- at a profit.

an all-day meeting by journalists. worth, Associated chairman. Redundancy payments after the Express journalists urged would address staffs of both any deal are expected to be the Government to delay for a papers to-morrow.

vent Beaverbrook Newspapers selling the London Evening Standard to Associated Newspapers.

An announcement of the sale is expected to-day when Associated, publisher of the Evening News, and Beaverbrook, publishers of the Standard, are to meet print union leaders.

Journalists on the Evening News are to hold a disruptive meeting starting at 7 a.m. Mr.

The Evening News iournalists the Standard.

A resolution said: This chapel £6m. Both titles would disappear to be replaced by a new London buyer for a newspaper with the evening, somewhat resembling the Daily Mail.

The chapel called on other expected when general secretaries of the print unions meet the international Publishing to management of the two companies in newspapers this after man, owners of the Financial newspapers and quality of the Evening the Daily Mail.

The chapel called on other expected when general secretaries of the print unions meet the international Publishing newspapers this after man, owners of the Financial newspapers this after newspapers this after newspapers and outlet of the original

W Midlands, Cent. N. and N.E. England, Borders, Edinburgh, Aberdeen, Cent. Highlands, Moray Firth
Sunny spells early, showers London, S.E., E., and Cent. S.
England, E. Anglia, E. Midlands,
Channel Is.

Rain at first, sunny spells in at first, sunny spells in at first, sunny spells in S.W. Fingland, Wales, N.W.

S.W. England, Wales, N.W. England, Lakes, is. of Man. S.W. and N.W. Scotland, afternoon. Wind S.W. moderate. Max. 12C (54F). Glasgow, Argyll, N. Ireland
Showers, sunny intervals.
Midday Wind W., moderate.
"C F N.E. Scotland, Orkney, Shetland **BUSINESS CENTRES** Showers. Wind S.W. moderate.

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